US tries to

calm Gatt

fears over

trade deals

AGREEMENT on the Uruguay Round of talks on world trade liberalisation is more likely

following meetings this week

in Brussels, according to Mr Rufus Yerxa, US ambassador to the Geneva-based General

Agreement on Tariffs and Trade.

His comments came during

a response to fears voiced in the Gatt's latest review of US trade policy that Washington

was retreating from its com-mitment to liberal world

The Gatt review argued that US efforts to seal preferential regional trade arrangements

most recently with Mexico

in the North American Free

regional

By David Dodwell in

London and Frances

Williams in Geneva

D 8523A

World News

German states seek veto on **EC** deals

The prime ministers of Germany's 16 federal states have demanded a veto on all future transfer of national powers to multinational institutions as their price for the ratification of the Maastricht treaties. Page 14

Army pull-out urged Pressure is growing on the former Soviet army to pull all its forces out of the three Caucasian republics of Georgia, Armenia and Azerbaijan. Page 2; US envoy joins Nixon attack over help for CIS, Page 5

Euro MP assassinated The assassination in Palermo of Salvatore Lima, prominent Christian Democrat and European member of parliament, brought Mafia violence to the forefront of Italy's general elec-tion campaign. Page 2

UK election campaign The first opinion poll since the start of the UK campaign for an April 9 general election gave the opposition Labour party a narrow lead. Page 5; Kinnock to promise closer ties with EC, Page 6

Runaway tram kilis 11 At least eleven people were killed and about 20 others iniured when a runaway tram careered down a hill in the Swedish city of Gothenburg.

A wave of bloodshed, including the first "necklace" murders in months, killed at least 21 blacks in Johannesburg town ships since Wednesday night. Germiston swallows its fear

of black domination, Page 4 Israeli missile denial Israel denied a report in the a Patriot missile or its technology to China, calling reports of a sale "lies" and "totally

Call on women's rights The European Parliament urged ireland to ensure women's rights were not denied by a protocol to the Treaty on European Union protecting

Ireland's ban on abortion. Bishops' letter banned A letter by Roman Catholic bishops criticising Malawi's president for life has been banned by the southern African state, missionaries said.

The Mozambique government and rightwing Renamo rebeis took a major step towards ending their 16-year civil war by signing an agreement on electoral procedures.

traci sanctions warning The Iraqi government, threatened with force unless it reveals all its weapons of mass destruction, said UN sanctions sent its death rate sparing 400 per cent. Iraq gives ground over oil-for-food, Page 4

England cricket win England, chasing a reduced target of 225 off 41 overs because of rain, beat South Africa with just one ball to spare in their World Cup match in Melbourne, South Africa 236-4, England 226-7.

FT No. 31,708

UK markets decline on Conservative

tives' general election pros-pects cast a shadow over finan-

Page 14 and Lex: London stock market, Page 27; Currencies, Page 34

RENAULT Véhicules Industriels, French truck and bus maker, crawled back into profit, reporting a FFr23m (\$4.12m) net profit for 1991 against a FFr102m loss the pre vious year. Page 15

SIEMENS chief executive. reporting a fall in the German electronics group's export orders, warned that a speedy end to the world economic slowdown was not in sight.

JAPANESE OWNED manufac turers in Britain have largely avoided making staff redun-

BOEING. US aircraft maker, complained that Airbus, its European rival, won a \$675m order for nine Airbus A310 air craft from Delta Air Lines by providing creative lease financ ing. Page 3

JAPANESE trade official condemned suggestions by US semiconductor companies that a bilateral agreement on foreign access to Japan's chip market is close to collapse.

up attempts to strengthen the yen and look at ways of stimulating a slowing domestic econ-

RTZ, the world's biggest min-ing group, reported better than expected pre-tax profits of £306m (\$532m), down 36 per cent on the previous year.

AMERICAN EXPRESS chairman admitted the travel and al services group faced serious competitive pressures in its core credit card division. Page 17

and Industry reopened its inquiry into the Blue Arrow affair to investigate the roles played in the scandal by senior minster Bank. Page 6 LEGAL and General, UK life assurance and financial serplunge to £11.3m (\$19.5m) in 1991 from £68.6m the previous

GROLSCH, Dutch beer group which acquired Ruddles, UK 10 per cent after raising fullyear profits 10.6 per cent to Fl 41.9m (\$22.6m). Page 16

maceutical and food group,

poil doubts

dant despite being hit hard by the recession. Page 14

management at National Westvices group, saw pre-tax profits

brewer, increased its 1991 divi-dend by slightly more than

PROCORDIA, Swedish phar-

Weekend

Tomorrow: The small investor's **Budget** guide: six pages of facts, figures and advice

The girl who turned Nazi-hunter

Uraguay Round: Gatt warns on US retreat

S African reform: Germiston swallows its fear

Arms trade: Weapons makers turn to Pecific's

Technology: Low-cost housing for the third

Editorial Comment: Choosing a world leader;

..... 15-20 Commodkies

6 Crossword -

Case for new UK budget procedure

CONTENTS

sights set high ...

from multilateralism .

of black domination ...

world finds its way back west

western shores



Sterling and UK shares came under renewed pressure as doubts about the Conserva-

pects cast a shadow over man-cial markets.

The pound slipped 1 pfennig to close in London at DM2.86.
The FT-SE 100 index fell 29.1 to 2,493.3, after shedding more than 50 points on Wednesday.

TOKYO indicated it would step

Page 19; Lex, Page 14

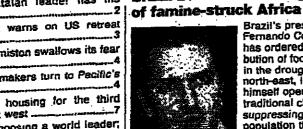
The decision was provoked by Ukrainian fears that the weapons were not being dismantled in Russia, but were being stockpiled. "We cannot UK DEPARTMENT of Trade guarantee that weapons transported to Russia will be destroyed or that they will not fall into undesirable hands," Mr Kravchuk said.

year. Page 15; Lex, Page 14

doubled profits after financial items to SKr4.2bn (\$698m) for 1991 and is increasing the dividend to SKr3.15 from SKr2.85.

HENKEL, German chemicals and consumer products group, raised net profits by more than 3 per cent last year to DM443m. (\$270.1m) in spite of weak export markets. Page 17

Spanish politics: Catalan leader has his Brazil borrows the image



Brazil's president Fernando Collor (left) has ordered the distribution of food baskets in the drought-stricken north-east, leaving himself open to the traditional charge of suppressing the population through naternalism Page 5

Brewing Industry: Sattle at Foster's comes to 2.4 Compercial Law _____ 9 Ind Capital Mrkts London . Unit Trusts . 21-24 Gurrencies & Money 34 Management America 5 Editorial Cotatriani 12 Observer Arts Guide - Reviews 11 Gold 28 Personal View ... 12 World Index

STERLING New York lunchts \$1.7145 New York lunchtli DM1.6675 FFr5.663 London: \$1,7085 (1.725) DM2.86 (2.87) Y134.05 FFr9.705 (9.7475) SFr2.5875 (2.8025) London DM1.6735 (1.664) Y229.25 (230.25 FF15.68 (5.65) £ index 89.7 (90.3)

MARKETS

GOLD New York Comex Api \$348.0 (351.4) Landon: \$347.7 (349.0) N SEA OIL (Argus) Brent 15-day Apr \$ 17.475 (17.4)

3-mo Treesury Bills: 4.097% Long Bond: 99¾ yield: 8.015% Chief price changes yesterday: Page 15

Y134.2 (133.55) \$ index 65.7 (65.3)

Tokyo close: Y134,0

US funchtime rates

Fed Funds:312%

FT-SE 100: Yield 4.95 2.493.3 (-29.1) FT-A All-Share: 1,199.62 (-1.2%) FT-SE Eurotrack 100: 1.149.99 (-11.89) New York lunchtin DJ Ind. Av. 3,203.94 (-4.69) S&P Comp 403.56 (-0.47)

STOCK INDICES

Tokyo: Nikkei 20,561.88 (~30.26) LONDON MONEY 3-month interbank: 10등% (10%%) Jun 94월 (Jun 99류)

Hardline Marxists suffer defeat in politburo struggle for power

مملذامنهلاهل

China opts for Deng's economic reforms

By Yvonne Preston in Beijing

CHINA'S Communist party has committed itself unequivocally to economic reform in a vic-tory for the reformist strategy of the country's 87-year-old paramount leader, Deng Xiaop-ing, over hardline Marxists. The ruling 15-man polithuro, The ruling 15-man polithuro, after a meeting this week in Beijing, said the policies of reform and opening to the outside world would remain unchanged "for 100 years".

The reform strategy masterminded by Deng Xiaoping has been the subject of a figure

been the subject of a fierce power struggle between Deng's supporters, who want to speed up change, and the Communist party's Marxist hardliners, who warned that reform would lead to capitalism.

Deng, who has officially retired, disappeared from pub-lic life last year but re-emerged in a visit to southern China at the beginning of this year. His tour was seen as giving strong backing to the opening of the economy, which is particularly evident in the provinces close to Hong Kong. In a rare departure from the

secrecy which usually sur-

shipping its tactical nuclear missiles to Russia, where they

were to be destroyed pader pledges made to the interna-tional community, Mr Leonid

Kravchuk, the Ukrainian presi-

dent, armormoed yesterday

rounds politburo meetings, every main newspaper in China - including the People's Daily, the party's official mouthpiece - yesterday gave the politburo session splash headlines on their front pages. The People's Daily had taken a consistently hardline stare.

a consistently hardline stance since the crushing of the pro-democracy movement in Tian-anmen Square in June 1989. For months, it has frequently warned of the threat of "peaceful evolution" to capitalism and the dangers of bourgeois

But it announced yesterday that the politburo decided to "firmly hold to the party's basic line and not waver for a century, grasp the opportunity to quicken reform and opening to promote the economy."
Using language rarely seen in the official media in the months since the 1989 military action against student demonstrators, the People's Daily

reported the politburo's warn

ing that the greatest threat

comes not from western-style

force base near Kiev which

was formerly under the collec-

tive command of the Common-

wealth of Independent States

(CIS). The aircraft at the base are

capable of carrying nuclear

weapons, but Mr Morozov said

Ukraine was not seizing the

weapons themselves. The deci-

sion was taken because CIS

military commanders had ban-

ned Ukrainians serving in their forces throughout Ukraine

from swearing allegiance to the republic, he said.

Both moves are likely to

but from hardline leftism.

By Chrystia Freeland in Kiev and Leyla Boulton in Moscow

UKRAINE has stopped taken control of the Uzin air-

"While keeping vigilance against right deviation, the main attention should be paid to guarding against 'left' devia-tion," the paper said. It echoed almost word for

word the pro-reform language used by Deng when he paid his visit in January to Guangdong province and the Shenzhen special economic zone, the southern provinces which are seeing rapid economic growth spurred by dynamic private

sector enterprise.
His support for Guangdong's reforms, his backing for stock markets, and his comments that some capitalist practices could be put to socialist uses were subsequently circulated in a communist party study kraine halts shipment of missiles

partly to gain leverage with

Russia by hanging on to the

weapons in the run-up to what

are expected to be difficult

negotiations on the future of

the former Soviet army in Kiev

unease at the presence of a

nuclear power on its north-eastern border. Mr Kravchuk

yesterday insisted that Ukrai-

nian tactical nuclear warheads

"should not be used to

strengthen anyone's nuclear

Ukraine feels mounting

on March 20.

document to party officials.

Deng's strategy is to invigorate the economy using capitalist techniques while maintaining the party's absolute monopoly of political power. It has led to rapid growth and an influx of foreign investment,

although the economy still faces huge problems in its stifling bureaucracy and grossly inefficient public sector. Zhang Youcai, deputy finance minister, yesterday told a national conference on industrial debt in Beijing that the state sector had lost 31bn yuan (\$5.7bn) since 1988 and

needed to be overhauled in the next three years. The politburo statement said China could freely take eco-

non-nuclear power by 1994. The

only facilities for destroying

Soviet Union are located in

Russia, but Mr Kravchuk pro-

posed the construction of a

weapons could be dismantled

under international supervi-

firmed Mr Kravchuk's asser-

tion that existing facilities in Russia are unable to accommo-

Mr Andrei Kokoshin, deputy director of the USA and Can-

ada Studies Institute, a

Moscow think tank, com-

mented recently that "it can't

date all Ukrainian missiles.

Western diplomats con-

senarate site in Ukraine, wher

nuclear weapons in the former

missiles decision could be its commitment to become a

forces under socialism...and the promotion of the living standard of the people," it said. "The pace of reform and

Deng steals march, Page 4

be done overnight ... The

central place, then sent to stor-age facilities attached to plants

for the dismantling. We also

need storage for weapons-grade

enriched plutonium and ura-

The move is the most recent

example of Ukraine's efforts to

establish independent institu-

The Ukrainian move may

also be an attempt to get a greater share of western funds

earmarked for the destruction

of nuclear weapons in the for-mer Soviet Union.

nium. There are bottl

every phase."

weapons have to be stored in a

Deng Xiaoping (centre) with his daughter Deng Nan (pointing) and officials during his visit in January to the Shenzhen special economic zone in southern China nomic ideas from capitalism and the advanced nations of the west. "To judge whether something is 'socialist' or 'capi-talist' will depend mainly on whether it will benefit the whether it will benefit the development of productive

Trade Agreement (Nafta) – could be leading to "the ero-sion of basic Gatt principles by regionalism, bilateralism, uni-lateralism or various forms of managed trade". Mr Yerxa disputed that the US drive for regional trade accords weakened its commitment to the multilateral trading system. Regional economic integration would benefit the western hemisphere and lead to a more open trade environ-ment worldwide, he said after the review of US trade policies

opening to the outside world should be accelerated," it added. "That which we regard as being correct, we must go ahead and try daringly." The Politburo decision lashed out against rigid thinking and bureaucracy and urged all energies be devoted to prag-

> Jacques Delors, president of the European Commission, were "a good faith effort on our part" to give the EC new ideas for resolving differences "I'm confident that the final agreement would be very beneficial to US agriculture and an important contribution to the

by Gatt's governing council.

On the US-EC farm trade

negotiations, which have for

so long stalled progress

towards a Uruguay Round

trade accord, Mr Yerxa said

fresh proposals from US presi-

dent George Bush, presented in Brussels this week to Mr

reform of agricultural policies worldwide," he said. Trading partners' criticisms of the US during the two-day Gatt review inch dumping and countervailing duty actions, the automatic \$1bn boost to farm export subsidies under the 1990 Farm Act tions rather than operate through collective structures of the CIS. if there is no Uruguay Round accord by June 1992, and bilateral and managed trade deals, including the car parts accord Mr Bush brought back from Japan in January.

> Gatt warning, Page 3 Trade disagreement, Page 13

The move is likely, however, to jeopardise Ukraine's prom-ise to destroy all its tactical At the same time, Mr Konst-antin Morozov, defence miniscomplicate already tense rela-tions with Russia. Mr Kravter, announced that he had nuclear missiles by July and Bush receives boost from

US retail sales recovery By Michael Prowse in Washington

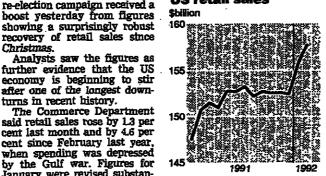
PRESIDENT George Bush's re-election campaign received a boost yesterday from figures showing a surprisingly robust recovery of retail sales since Analysts saw the figures as

economy is beginning to stir after one of the longest downturns in recent history. The Commerce Department said retail sales rose by 1.3 per cent last month and by 4.6 per cent since February last year. when spending was depressed by the Gulf war. Figures for January were revised substantially to show a monthly gain of 2.1 per cent rather than 0.6 per cent as initially estimated. Sales were far stronger than indicated by consumer confidence surveys or the cautious forecasts of most leading economists. They follow a raft of mildly encouraging statistics. including a jump in employ-

ment, higher home sales, a

surge in the purchasing man-agers' index and an accelera-tion of monetary growth.

US retail sales



On Wall Street, lingering hopes of another cut in interest rates were dashed, causing a sharp fall in bond prices by midday. Many analysts now fear the Federal Reserve may have to tighten monetary pol-icy later this year if it is to keep inflation low. Mr Stephen Roach, senior

economist at Morgan Stanley, the New York investment

house, said consumer spending

was developing an "unmistak-able momentum". The Bush administration would benefit from a "significant improve-ment in the economy as the campaign progressed". Mr Wayne Gantt, chief econ-

omist at Interstate/Johnson Lane, an Atlanta-based invest-ment bank, said last year's monetary stimulus pointed to a "fair amount of economic vigour". The economy might grow at an annual rate of as much as 2 per cent this quarter and 3.5 per cent between April and June, he said.

Many analysts, however, stress that the signs of recov-ery are still tentative, and caution that any upturn could prove short-lived, as occurred last year. US economic statistics are notoriously volatile. Some analysts fear that growth of jobs and incomes will not be fast enough to support a sustained recovery of

consumer spending. Continued, Page 14

Treasury prices fall, Page 19

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Russia's budget deficit soars to 10% of GNP

By John Lloyd in Moscow

RUSSIA'S budget deficit will be around 10 per cent of gross national product in the first quarter of this year, against a government target of 1 per cent, officials have told the cabinet, according to the daily

newspaper Izvestia.

Efforts by Mr Yegor Gaidar, the deputy prime minister and finance minister, to reduce the deficit have been hampered by demands in parliament for higher welfare spending and

lower taxes. However, Mr Gaidar now seems ready to resist pressure from parliament, said Izvestia. The cabinet is said to be about to reinstate full value added tax of 28 per cent on food. Rates had been cut, or abolished, by the Russian parliamentary praesidium.

The cabinet is expected to

cut defence and capital spending further.
It has already been heavily cut from last year's levels. The planned defence spending is expected to be reduced to 6 per cent of GNP - a fall of more than half of the estimated defence spending during Soviet

dramatic fall in exports and the loss of export tax reve nues was the main reason for the worsening deficit, accord-

Mr Rusian Khasbulatov, a

Demands grow for ex-Soviet army to leave trouble spots

Bronislav Amilichev, deputy chief of staff, told the meeting

that "no matter how events evolve, any withdrawal must begin with getting service-

men's families to safety, to

save them from any trouble". This echoed the call earlier

this week by Mr Alexander

Rutskoi, the Russian vice-presi-

dent, who denied that any

nuclear weaponry was at risk in the conflict and called for

the army to return to Russia.

sovereign Armenia, sovereign Georgia, let them work it out among themselves," he said. The Armenian side yester-

day reported heavy rocket

attacks on Stepanakert, the Nagorno-Karabakh capital, and

a tank assault on the Arme-

nian-held town of Askeran,

close to the Karabakh border

Czechoslovak foreign minister who has been charged by the

Nato co-operation council with leading a mediating mission to Stepanakert, said on Czecho-

slovak TV that the mission, by

member countries of the Con-

ference on Security and Co-op-

had been attacked by "tanks with the help of uniformed

requested Ukrainian protec-

tion from what it described as

"Armenian aggression". Mr Kravchuk said Ukraine

would not become involved

militarily in the conflict.

Mr Jiri Dienstbier, the

with Azerbaijan.

By John Lloyd

PRESSURE is growing on the former Soviet army to pull all of its forces out of the three Caucasian republics of Georgia, Armenia and Azerbaijan. Demands for a pull-out followed the capture, and subsequent release on Wednesday night, of 10 army hostages seized by Armenian militants at a base at Artik, near the Turkish border with Armenia

The Armenians demanded Grad rocket launchers and other military hardware, but the army would not say yester-day if these demands had been met in exchange for the soldiers' release.

They had been seized after fighting in which two soldiers and three Armenian fighters

Georgian police, meanwhile, reported that they had shot dead two former army soldiers, both Azerbaijanis, who were said to be running guns and ammunition from Georgia to Azerbaijan for use against the Armenians in Nagorno-Kara-

The mood for withdrawal was evident at a meeting yesterday of the Co-ordinating monwealth of Independent could only go to Karabakh States - the successor to the after a ceasefire had been

ARMENIAN rocket attacks on the Azerbaijani town of

Agdam yesterday killed at

least five people and injured about 60, writes Jim Bodgener

The town's market, school

and about 40 houses were hit.

Ambulances, cars and jeeps were still bringing in the wounded to an improvised

hospital at the railway station two hours after the second

salvo at midday
The intermittent rumble of

artillery duels echoed from the

from Agdam, Azerbaijan.

At least five killed after

rockets hit Azeri town

ing to the report of Mr Vassily Barchuk, deputy finance minis-ter, to the cabinet. The forecasts showed no

The forecasts showed no bright spot in any part of the economy, with further rapid falls in all areas of production. Oil output is expected to fall this year by 14 per cent from last year's depleted levels; iron and steel production by 15 per cent; chemicals by 16 per cent and food products by 18 per

bitter opponent of Mr Gaidar, yesterday again called for a

Moscow's scientists are wanted by China

change of government. He mocked the economic reform-

ers, saying they were using the word "macroeconomy" as a kind of talisman, and were

indifferent to the large falls in

rialise, the Izvestia report said. Another official has forecast

that Russia will be unable to pay off its external debt, of between \$70bn and \$80bn —

because it had been loaded with the debt of former Soviet

republics who could not or would not pay their share. Mr Yuri Gromushkin.

adviser to the minister of for eign economic relations, added

however, that "we cannot fully pay off all the external debt even as far as Russia is con-

Restructuring of industry to make it more competitive -often the only silver lining in a
recession -- had failed to mate-

CHINA WANTS to recruit scientists from the former Soviet Union for the first time since the 1950s when Moscow sent technical experts to help the fledgling communist nation, Reuter reports from

Beijing. A Russian embassy official confirmed yesterday that China and Russia were negoti-ating transfers to China of such experts, and of technol-

ogy. He had no details on what areas of expertise China, which is a nuclear power, was inter-

"It's only the beginning of negotiations about this," he said "We had such exchanges in the 1950s. Even now some personnel, mainly educational, are doing language studies in

The Soviet Union withdrew technical experts and develop-ment aid from China in the 1960s when the two communist

giants split over ideology. Washington has expressed its eagerness to enlist the ser-vices of scientists from the Commonwealth of Independent States, amid warnings that Third World nations might try to recruit some for their

"China plans to import technology and recruit scientists from several independent states of the former Soviet Union this year," the official China Daily said yesterday. China would make arrange-ments to recruit scientists

from Russia, Ukraine, Belarus, Uzbekistan and Kazakhstan, the newspaper said quoting a report from a current confer-ence of the State Science and Technology Commission.

Chrystia Freeland adds from Kiev: Mr Leonid Kravchuk, the China hoped an agreement on the exchange could be on the exchange could be signed this year, it said.
Western nations have also announced plans to help prevent a drain of scientists from the CIS. The Organisation of Economic Co-operation and Development and this work it Ukrainian president, sald yes-terday that Azerbaijan had Development said this week it would boost scientific co-opera-He added, however, that it would put forward a peace tion with eastern Europe. Russian officials say that 600 memplan at the March 20 meeting bers of the Soviet Academy of Sciences alone had already signed contracts with mainly

Karabakh mountains, about of leaders of the Common-8km from Agdam. wealth of Independent States A school teacher said they in Kiev. A cheerful Armenian tries

to survive in a hostile sea

RAIR is not his real name, and he will not allow himself to be photographed. No surprise: he is one of the tiny number of Armenians still living in the Azerbaijani capital of Baku. He is not leaving, and he is prepared to talk on condition

of anonymity, but he does not want to take too many chances Rair lived through the anti-Armenian pogroms in Baku 15 months ago: ne must now live, under his own Armenian name, under the shadow of the atrocities at Khodjaly, in Nag-orno Karabakh, where an unknown number of Azeris were massacred by Armenian

A craftsman in a military plant repairing trucks in the suburbs of Baku, he is a cheer-ful man in his forties. But the account of his life shows what accommodations he must make to remain relatively secure in a hostile sea · chief among these being an acceptance, in public at least and perhaps privately too, of the Azerbaijani version of current events.

I haven't suffered any trouble after Khodjaly. No-one said anything to me. But I'm a bit more fearful." He pauses, then adds: "Anyway, that's all wrong, what the Russian and western press writes. There were thousands killed there, massacred by these people (the

John Lloyd reports from Baku on the threats of violence being faced by a dwindling minority to replace them because they made up such a large proportion of skilled labour and professional people."

Asked about earlier Azerbai-ing when meh dwindling minority

told him about it." His son OMON, the special militia used for riot control and paramili-tary tasks - some of whom are now deployed on the borders of Nagorno Karabakh. "He's an Azerbaijani now," says Rair. Clearly, his son's profession which he mentions several times - serves as a shield.

He knows of only a few Armenian families left in the city, most of those, he thinks, of mixed Azerbaijani-Armenian marriages (his own wife is Russian).

"I've been here 14 years, and we Armenians were hundreds of thousands in the city. Now they've left: my brother left two years ago. I have another son in Armenia. But I tell you, if things were peaceful here, all of them would be back in a

In his own plant, with some 500 workmen, the Armenians had made up 60-70 per cent of the workforce. Colonel Ernest Armenians). My son's friends Altman (who is Jewish), the

director of the plant, says that "all left in the last three years. Now there is a terrible problem

jani outrages, when mobs attacked and killed many Armenian residents in Baku, and before that in Sumgait, Rair takes the standard Azer-baijani line. "It was all exag-gerated. In Sungait, for exam-ple, a lot of the fighting was between the Armenians themselves. Yes, the Armenians did it themselves, much of it anyway. The press don't write about that."

His constant references to the deficiencies of the western press echo a standard, and aggressively repeated, com-plaint which Azerbaijanis direct at western journalists. Few can have read a word of western coverage: it is more a reflection of an assumption of pro-Armenian (Christian) bias, which is endlessly repeated.

"Still, I'm sorry that (former President Ayaz) Mutalibov is gone. He was a good man (a common opinion in Azerbaijan). Now, I fear the new people in power. I don't know what they will do. I've been here a long time, and I think I will end here. But not soon, I

Madrid faces challenge from the economic hub

Catalan leader has sights set high



Pujol: Poised to win his fourth

MR JORDI PUJOL, the leader of Catalonia's autonomous government since 1980, is poised to win comfortably his fourth suc-cessive mandate in Spain's richest community and is likely to emerge as an arbiter of domestic politics in the

Opinion polls for Sunday's Catalan elections indicate that Mr Pujol's moderate nationalist coalition Convergencia i Unio (CiU) will increase its existing overall majority in the Barcelona-based 135-member parliament, taking up to 48 per cent of the vote, from 45 per cent in the 1988 election, and opening a 20-point gap over the second-placed Socialist party. The expected result will reward Mr Pujol for consolidat-

ing both the wealth and the nationalist identity of Spain's

whose 6m inhabitants repre-sent 15 per cent of the Spanish

population.
Styling itself as the economic hub of the western Mediterranean and fuelled by foreign, particularly Japanese. ment, Catalonia accounts investment, Catalonia accounts for 27 per cent of Spain's industrial GDP. Its per capita income is 25 per cent higher than the national average and is only slightly below that of the European Community.

During his 12 years in power Mr Pujol, 62, has ably extracted growing administrative powers from the central government in Madrid and has single-mindedly promoted the widespread

edly promoted the widespread use of the Catalan language. Catalonia's government, the Generalitat, has some 100,000 employees on its payroll and runs one of the most efficient health services in the country. Sunday's poli will also rein

force the position that Mr Pujol, who leads the CiU nationally and is the country

longest serving elected leader holds as a potential power broker in national politics. Spain's general elections due next year, are likely to return a hung parliament.
The bloc of 18-20 members of Mr Pujol's CiU coalition in Madrid's national parliament is courted by both the ruling Socialist party of the prime minister, Mr Fellpe González, and by the Partido Popular, the opposition conser-

vative party.

Mr Pujol, an essentially pragmatic politician is highly motivated by deeply held nationalist convictions that earned him a spell in prison in co's dictatorehip. He will undoubtably seek greater devo-intion in Catalonia.

Inflation gloom for Spain's planners

SPAIN'S economic planners, who have identified inflation as the chief hurdle to convergence with the EC's leading economies, suffered a setback yesterday when the Pebruary consumer price index (CPI) showed a 0.7 per cent jump, writes Tom Burns. This took

the accumulated CPI increase this year to 2.2 per cent and lifted year-on-year inflation to 6.8 per cent. The increase last month was well above predic-tions. Analysts had expected a rise of 0.1-0.3 per cent. The increase will force the government to revise its target

end of this year. It is also likely to delay indefinitely any reduction in interest rates and it will fuel union demands to seek large pay increases in the

Analysts said that raised

duced at the begining of the year had fed through into the February figures. Shares on the Madrid stock market index fell by just over four points in slightly to end the day at 260.77, down 2.45 points.



Striking steel workers firing a home-made rocket at police in the northern Basque town of Llodio yesterday. They were protesting at the failure of negotiations over the future of the Acenor steel works which face closure with the loss of 1,800 jobs, Reuter reports from Madrid. Workers in the neighbouring region of Cantabria staged a strike called by the General Workers' Union,

Spain's largest. Police said the protesters set up barricades of burning tyres in the town of Torrelayega.

Some 2,000 trucks were stranded in La Junquera, on the Spanish-French border, where French customs officials were on strike yesterday in protest at plans to abolish their work in the European Community's check worker. an Community's single market.

Abandon **Eurofighter** project, says

FDP leader

MR Otto Lambsdorff leader of the Free Democrats (FDP) in Germany's ruling coalition, yesterday spoke out against the European Fighter Aircraft (EFA) being developed jointly with Britain, Italy and Spain. His intervention in the debate over the fighter, known as the Jäger-90 in Germany, adds to growing resistance in political circles in Bonn to continued participation in the project, or at least in favour of sharply reduced German par-

By Quentin Peel in Bonn

ticipation.
Mr Lambsdorff said he had long had doubts about the EFA, above all in the light of the transformation in the world security situation. Although he could not propose an obvious alternative - the EFA was designed as an

EFA was designed as an air-to-air fighter specifically for the defensive role required by the Luftwaffe — "there is always an alternative".

He emphasised that if the German purchase of the air-craft were to go ahead, at the estimated cost of DM26bn (190n) in the long-term defence budget "there would be such budget, "there would be such an imbalance between the three arms of the military that the Jager-90 would damage our overall defence capacity".

Earlier Mr Lambsdorff told Die Welt, the conservative newspaper, it was clear that "the Jäger-90 will not be built, and I will certainly not vote for

The fate of the aircraft is

still under debate in a working group representing all three parties in the ruling coalition, in which the FOP is the junior partner. The group meets again next week, and is supposed to report by the summer. The Luftwaffe remains committed to the sircraft, although its budget is looked at with some fear by the other services. Airforce chiefs from the four nations this week confirmed their support.

Rationalisation deal on railways and defence

Italy's state sector shake-up

ITALY'S principal state holding company, IRI, and the third largest state industrial holding group, Efim, yesterday announced agreement on a sig-nificant rationalisation of their interests in railways, mass-transit and the defence sector.

This is the first serious move to co-ordinate the activities of state companies operating in similar sectors of advanced technology in an attempt to make Italian industry more competitive in international markets. It also involves parts of the private sector.

The move, first mooted five years ago, also breaks new political ground since IRI and Efim bave jealousy guarded their independence, being respectively controlled by Christian Democrat and Socialist appointees. The combined sales of the new consortium in the railways sector are worth L1,500bn (£893m).

Yesterday's agreement involves two separate but similar arrangements. The first concerns railway rolling stock. engines and mass-transit systems. Under this RP's engi-neering subsidiary, Finmeccan-ica, will form a joint manage-ment consortium through Ansaldo Transporti with

Efim's transportation subsidiary, Breda CF and the privately owned, Firema group.

This link will be reinforced This link will be reinforced by a mutual exchange of shares of up to 20 per cent in one direction via Ansaldo Transporti and Breda CF, and in the other via Avioter Breda and Ansaldo Transporti. Both the latter will in turn acquire a stake in Firema. The value of stake in Firema. The value of the shareholdings is still to be

The main absentee from the deal is Flat's railway's division, Fiat Ferroviaria, which has opted at the moment for a has opted at the moment for a technical co-operation agreement with France's Aisthom. However, IRI officials hope this rationalisation will bring Italy into line with alliances already in the sector in Europe In.500on (1283m).

The logic of the move is the eventual disappearance of Efim, burdened by over L6.000bn of debt, mainly because of accumulated losses in the aluminium business.

nas open at the moment for a technical co-operation agreement with France's Alsthom. However, IRI officials hope this rationalisation will bring Italy into line with alliances already made in this sector in Europe

 notably Alsthom and GEC.
 Siemens with a number of small German groups includ-ing Kraus Mafei, and Sweden's Asea with Switzerland's Brown Boveri to form Abb. In Italy alone over the next

eight years the national rail-ways, FS, are expected to place orders worth L12,000bn. Finmeccanica recently signed a technology agreement with Siemens for the production of carriages and traction; while Efim has signed a letter of intent to co-operate with Abb.

The second part of the agreement, concerning the defence sector, involves Efim and Finmeccanica forming a joint partnership to pool resources in defence avionics and aircraft

protection systems.

However, details of share

However, details of share swap arrangements have yet to be worked out.

Beyond this, Efim, through its stake in the jet trainer manufacturer, Sai Marchetti, and Finneccanica, through its minority holding in the jet trainer manufacturer, Macchi, will work on a plan of joint industrial development.

Mafia assassinates Euro MP

By Robert Graham

Lima, a prominent Christian Democrat politician and European member of parliament, brought Mafia violence to the forefront of the campaign for Italy's general elections on

April 5.

He was gunned down inside his car by two men on a motorcycle near his home on the outskirts of Palermo in a well pre-pared operation. His driver was slightly injured by glass and another passenger was unburt. His killing followed the mur-der on Wednesday at Castellmare di Sabbia, near Naples, of Mr Sebastian Corrado, a lead-

THE assassination in Palermo yesterday of Mr Salvatore Lima, a prominent Christian camorra. In another develop ment, police yesterday found the body of Mr Luciano Carugo, a Milan businessmen with large construction inter-ests who had disappeared two

days ago.
Mr Lima, three times elected to the Italian parliament, was a former mayor of Palermo and on the national executive of the Christian Democrat Party. He was the second Christian Democrat mayor of Palermo to have been murdered since 1984. The anti-Mafia commission in Sicily issued a statement say-ing: "The fact that this hap-pened three weeks before the ing local councillor belonging pened three weeks before the to the Party of the Democrate elections suggests that the kill-

ing was an attempt to influence the election campaign."

Mr Lima was a controversial

On at least four occasions parliamentary commissions in the 1970s had ansuccessfully attempted to investigate his connections with the construc-tion business while he was in the Palermo municipal admin-Italian politicians univer-sally condemned his killing

yesterday, but several reacyesterday, bur severat reactions were cautious.

"Faced with the killing of such a controversial political figure, I can only express human sympathy," said Mr Giorgio La Maifa, leader of the Republican Party.

Computing * services seek EC influence

By Alan Cane and Paul Taylor

SUROPE'S leading computing services companies have joined forces in an attempt to influence the way the European Commission distributes research contracts for information technology, projects. They tion technology projects. They have formed an informal assoclation, known as the Group of Six, with the aim of counterbalancing the influence of the main-hardware manufacturer whose views and advice have traditionally weighed heavily with the Commission.

with the Commission.

The hardware manufacturers, including Groupe Bull of France, Slemens of Germany and Olivetti of Italy, are known as the Group of Twelve. Their advice is automatically sought by the Commission on important commission on important commission on important commission.

mission on important commu-nity research projects including Esprit and Race. Members of the six are Sema Group of the UK/France, Log-ica of the UK, CGS of France, Finstel of Italy, Rritel of Spain, Debis of Germany and Volmac of Holland, CGS and Debis are part of the same group.

The computing services industry covers a range of activities including software development, processing and facilities management. It has always taken second place to hardware manufacture in revenue terms, but has assumed a new importance as profit mar-gins on computer hardware have declined

Mr Philitpe Dreyfus of Cap Gemini Sogeti, Europe's larg-est computing services company, is chairman of the year-old group, which, he insists, is not a consortium formed to fight for contracts but an advi-sory body to give the comput-ing services industry a European voice. The problem had been, he said, that the industry comprised several thou-sand small companies with no clear focus. The answer had been to limit membership of the Group of Six to one com-

pany per country.

Others argue, however, that
the intention of the group is to
secure a larger share of community funds for its members and ensure they play a more active role in EC research and

development programmes.

Mr Hubert Tardieu, corporate technology director, of Sema, said the group would submit research proposals to the Commission on the "European Nervous System", a pannity-wide activities such as

ustoms and excise.

While funding for the net work has not been settled, the three main hardware companies are setting up joint laboratories to help capture a large slice of the project.

Strasbourg move on data protection

THE European parliament has voted to water down European Commission proposals for stricter protection of personal computer data in the Eurocomputer data in the European Community, writes
Andrew Hill in Strasbourg.
The parliament's vote is the
first shot in what is likely to
be a battle over the heavilylobbied measure between member states, some of which back stricter data protection. the Commission and MEPs.

The measure now goes to member states for discussion. Support for Irish protocol

MEPs yesterday sought to safeguard Irish women's rights as EC citizens, and backed Irish government attempts to renegotiate the anti-abortion protocol to the Maastricht treaty, writes Andrew Hill. This follows last month's controversy over a 14-year-old rape victim.

The Flancial These (Europe) Ltd Published by The Financial Times (Europe) Ltd. Frankfuri Branch, Nibelungenplatz 3, 6000 Frankfuri-am-Main 1: Telephone 49, 69 156850; Fax 49, 69 3964481; Telex 416493. Represented by E. Hugo, FrankfurfMain, and, at members of the Board of Directors, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Paliner, London, Frinter: DVM GmbH-Hürriyet International, 6078 Nau-Iseaberg 4, Frankfurt. Responsible editor: Richard Lambert, Financial Times, Number One Southwark Bridge, London SE1 9HL. The Financial Times Ltd, 1992.

Registered office: Number Onc. Southwark Reidge. London SEI 97H. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Palmer. Main shareholders: The Financial Times Limited, The Financial News Limited, Publishing director: J. Rolley. 168 Rue de Rivedi. 75944 Paris Ceder. 01. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambert-Printer: SA Nord Eclair, 15/21 Rue de Ceire. 9100 Roubalx Cedex 1. ISSN: ISSN 1848-2753. Commission Paritaire No 67808D.

Financial Times (Scandinavia) Vinnuel-skaftet 42A, DK-1161 Copenhagen-K, Denmark, Telephone (33) 13 44 41, Fax (33) 935335.

Delta deal fuels Airbus-Boeing subsidy row

TENSIONS in the transatiantic dispute over Airbus aircraft subsidies have been heightened following complaints by Boeing that its European rival won a \$675m (£388.5m) order for the Seattle manufacturaft.

Air Union Let's manufacturaft from Delta (\$787.800 extended-range aircraft. Air Lines last week by providing the third largest US carrier with creative lease financing, writes Paul Betts, Aerospace Correspondent

But Airbus yesterday denied providing Delta either special leasing terms, or a so-called "walk away" clause, emphasising that it was "an outright purchase".

Boeing, the world's largest com-mercial aircraft manufacturer,

Boeing said it planned to complain to the US government as part of its case against Airbus government subsidies. The latest controversy coincides with an imminent showdown between the US government and the European Commission on the eight-

The US has set a deadline of March 31 to resolve the controversy and has warned it would consider taking either unilateral action against Air-bus or lodge a formal complaint with the subsidies committee of the General Agreement on Tariffs and Trade

The Delta contract has further inflamed the dispute because the deal represents a significant inroad for Airbus into the US market at a time when large aircraft orders are rare. Mr Jean Pierson, Airbus managing director, said this week he feared the DS was hardening its stance in nego-tiations over subsidies: "I have the feeling the Americans are no longer

seeking a compromise and that they believe Europe is too weak to react in

an election context which weakens the French and British governments." he said.

If fear they may have chosen to force matters, either by suspending talks, or by submitting a complaint before Gatt, or by taxing European

While denying that the Delta deal involved any special lease agree-ments, a senior Airbus official claimed yesterday that US aircraft manufacturers had offered customers

"walk away" clauses in the past.
These clauses enable an airline customer to return aircraft to the manuAirbus has already won big orders from American Airlines, Northwest Airlines, Continental, TWA and now

Boeing claimed it could not match the Airbus-Delta deal which had reinforced its concerns about Airbus subsidies. But Airbus reiterated its own complaint about Boeing's "spe-cial relationship" with British Airways which led to a hig BA order for Boeing 777 airliners last summer. Boeing had also beaten Airbus on an order from Emirates, the Dubai-based airline, because the European consortium could not match "the predatory pricing" of its US competitor.

Miti denies US chip agreement close to collapse

By Robert Thomson in Tokyo

A SENIOR Japanese trade official yesterday condemned suggestions by US semiconduc-tor companies that a bilateral agreement on foreign access to apan's chip market is close to

Mr Noboru Hatakeyama, vice-minister of international trade and industry, said the comments by members of the US Semiconductor Industry Association (SIA) were "unhelpful" and did not reflect the chip pact's "spirit of co-operation".

"Japanese companies are trying hard to fulfil their obli-

gations. US companies also have obligations," Mr Hatakey-

He was referring to the ongoing argument between the two industries over whether US producers are trying hard enough to penetrate the Japa-

Mr Hatakeyama said the Ministry of International Trade and Industry (Miti) would be holding a regular meeting with Japanese chip consumers, beginning soon, and would urge them to increase their purchases of foreign products.

Miti insists that a target of a

the end of this year is just a target, and that it is too early to tell if the five-year chip pact, concluded last June, is a fail The foreign share stands at around 14 per cent, compared with 13 per cent at the end of

20 per cent foreign share by

1990, and 8.6 per cent in 1986 when the first five-year pact was completed. Ministry officials are angered at the interpretation by the US industry of the 20

per cent share as a specific promise. They point to the wording of the bilateral agreement, which states that the 20 per cent is recognised by Japan as a US

industry expectation, but is "neither a guarantee, a ceiling, nor a floor on the foreign market share". The US semiconductor industry has raised the pros-

pect of sanctions against Japa-nese products, if market access Miti believes that the US industry, which sent a delegation to Washington this we will be unable to convince the US government to impose sanc-

Gatt warns on US retreat from multilateralism

HE FUTURE of the stalled Urugusy Round of global trade talks and Washington's new-found Frances Williams reports on the latest review of US trade policy enthusiasm for regional trade agreements dominate the worthree Nafta countries - Can-ada, Mexico and the US - have a combined population of 360m and a total output of \$6,000bn; Canada and Mexico are already America's higgest individual ry-list of the General Agree-ment on Tariffs and Trade in its latest review of US trade policy published yesterday.
While high hopes are pinned on a successful outcome of the

five-year-old Round to strengthen Gatt and underpin economic reform in eastern Europe and developing coun-tries, the report notes growing concern about erosion of basic Gatt principles by the three "isms" - regionalism, bilateralism and unilateralism - as well as various forms of "managed" trade. All are prominent features of US trade relations.

Discussion of the report in Gatt's governing council this week reflected the fears of many countries that Washington's commitment to an open world trading system is weakening. Frustrating squabbles with trading partners, especially Japan and the European Community, and a weak domestic economy have multiplied the voices in the US, in the run-up to the presidential election in November, calling

In fact, as the Gatt report makes clear, it is the tone rather than the substance of US trade policy that has changed - at least for now. But as the world's largest economy and biggest trader, the US "has a major responsibility for maintaining and reinforcing the faith of the international business community in the open, liberal multilateral trad-

ing system", Gatt says.
in particular, Gatt is worried
by the potentially adverse effects of preferential regional trading arrangements, such as the proposed North American Free Trade Arrangement (Nafta) and the various deals with central and south Ameri-can countries envisaged under the "Enterprise for the Ameri-

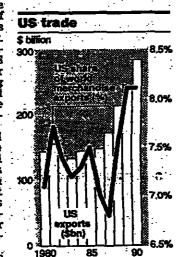
The impact on world trade could be far-reaching. The

trading partners. Given the size of the economies involved, third countries could be harmed by trade diversion, the report says, though it acknowl-edges that the US has pledged to follow Gatt rules in drafting

free trade accords.
"The possible emergence of a complex network of preferential programmes covering the American continent could further undermine the most-

favoured nation principle."
Gatt also notes that since its last report on the US in 1989, Washington has taken a "measured approach" to use of its unilateral powers under the controversial "Section 301" of the 1988 Trade Act and similar procedures. No retaliatory procedures. No retaliatory action against "unfair" traders has been taken in the past two

Nevertheless, Washington is still using threats of unilateral action, notably against countries with allegedly inadequate



standards of intellectual property protection. One major source of friction in the Uruguay Round has been the US refusal to abandon its right to take unilateral measures as part of an accord on a speedier and more effective multilateral

disputes settlement procedure, though Washington has agreed not to use Section 301 before for its frequent use of anti-

the new Gatt procedures are The US also comes under fire

dumping and countervailing

duty actions, with more than 200 orders in force in mid-1991, some dating back to the 1960s and 1970s. Though the share of total US

imports directly affected by such duties is minuscule (less than 0.5 per cent), Gatt says the uncertainty generated may have led trading partners vol-untarily to restrain exports or to price their goods "defen-sively" or to conclude bilateral deals with the same effect. The report quotes research sugges ing that nearly half of all anti-

dumping and countervailing duty investigations have been terminated by bilateral pacts especially in the steel and semiconductor sectors. Most of the sectoral volun-

tary restraint arrangements noted by Gatt in 1989 remain in force, the report says, includ-ing those for steel (though these are due to be terminated), machine tools, and tex-tiles and clothing. In addition, the new pact with Japan on per cent foreign market share,

mitted to a strengthened multi-lateral trading system. See feature: A free trade dis-

agreement

"has raised the question of whether US trade policies have moved further towards 'man-

For all the moans, as Mr Rufus Yerxa. US ambassador to Gatt, stressed in his opening

remarks to the Gatt debate, the US has one of the world's most

low tariffs (averaging about 5 per cent on a trade-weighted basis), relatively few import restrictions, and relatively low farm subsidies. The Bush

administration remained com-

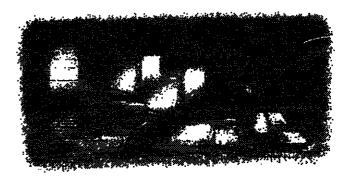
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Japan agrees limited increase to cartel fine

JAPAN's ruling Liberal Democratic Party and the Fair Trade Commission (FTC) have agreed that the maximum fine for violators of anti-monopoly laws should be raised from Y5m (£22,000) to Y100m, far below the Y300m earlier proceed by the FTC writes posed by the FTC, writes

Robert Thomson.

Senior politicians told the commission that they would not approve the introduction of legislation containing penalties of above Y100m, as Japanese companies had complained to the ruling party that the FTC's proposal was excessive.

Japan revise the schedule of fines for violators and increase the staff at the commission which has been condemned by corporate Japan for being too vigorous in its pursuit of

In reaching the Y100m fig-ure, Japanese officials attempted to balance their responsibilities to politically influential companies and to the US, which has complained that cartels are common in Japan, making foreign market access difficult

It is expected that the legislation will be presented to parliament later this month.

French group | India urged to invest in east Germany

L'AIR LIQUIDE, the French industrial gases group, has announced that it is to invest more than FFr1bn (£100m) in eastern Germany over the next three years, strengthening France's position as the region's leading foreign inves-tor, writes William Dawkins

The group has acquired a site at Bohlen, near Leipzig, from the Trenhand privatisation agency, where it plans to open a plant next year. It also intends to expand three other east German acquisitions: Chemiehandel, an industrial gas distributor, and producers Tega Berlin and Tega Leipzig. L'Air Liquide forecasts 10 to 20 per cent annual growth in the German market for indus-trial gases, of which it has 12 per cent. It has recently signed large contracts to supply nitrogen to Flachglas, the German subsidiary of Saint Gobain, the French glass maker and to

Sow, a chemicals group near Bohlen. French companies had invested FF7.7bn in eastern German privatisations by the end of January, far less than German investors — at FF7365bn, or just over 90 per cent of the total — but shead of the US with FF75.2bn and Britain with FFr4.45bn.

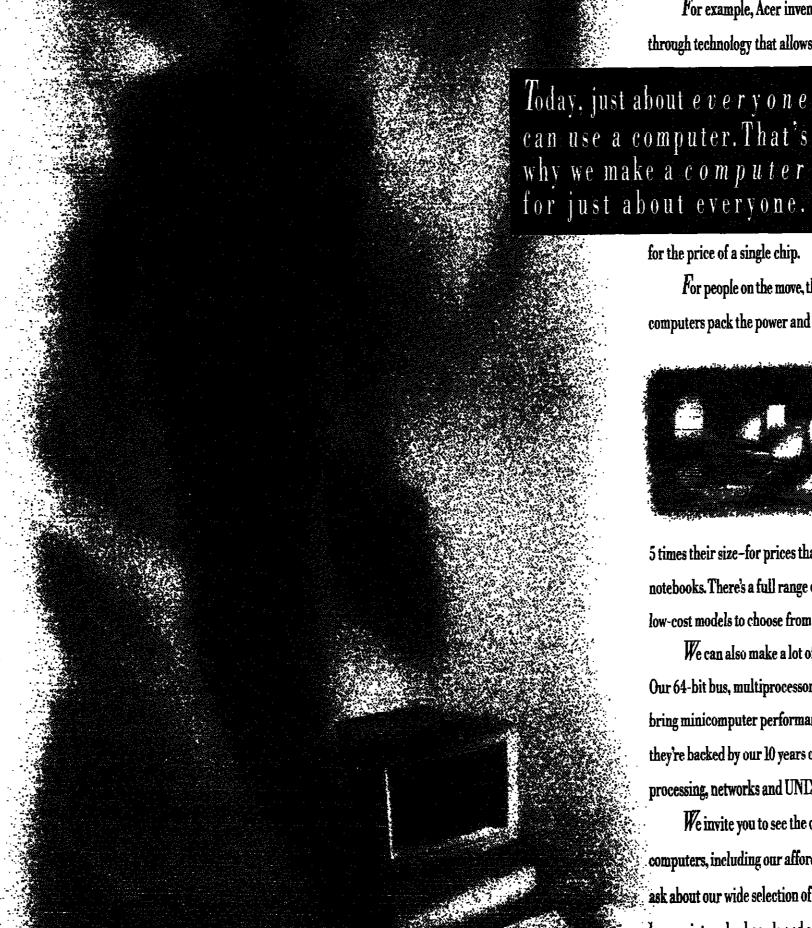
to defer 20% tourist tax

UK-BASED travel companies have written to the Indian government warning that a proposed 20 per cent expenditure tax on hotel food and accommodation for foreign visitors could damage the country's tourist industry, writes Mich-

ael Skapinker.

The protest against the tax, led by Cox & Kings, the market leader in Indian holidays, has been supported by Thomas Cook, British Airways Holidays, Kuoni and others. The Tour Operators has warned Tour Operators has warned that the tax could cut the number of foreign visitors to India In letters to Mr Manmohan Singh, India's finance minister, and Mr Madhavrao Scindia. civil aviation and tourism minister, Mr Peter Kerkar, Cox & Kings' chief executive, said much of the increase in costs caused by the tax would be passed on to consumers, adding "the foreign exchange generated... will be affected by the negative impact that this levy will have upon new business."

Mr Kerkar asked India to consider deferring the tax until the end of 1993, so that it could be included in new brochures, and to reduce its level. Britons made up about one-fifth of the country's 1.2m visitors, he said.



Japanese fear trouble as trade surplus soars

THE Japanese government, reacting to the surge in the country's trade surplus, said yesterday it would intensify attempts to strengthen the yen and consider new means of stimulating a slowing domestic

The Ministry of Finance and the Ministry of International Trade and Industry (Miti) said that the yen, which closed at Y134 to the dollar in Tokyo, was "unacceptably weak". Their comments came after the announcement of a record monthly surplus of \$10.2bn for

Pebruary. Mr Noboru Hatakeyama, Miti's vice-minister for interna-tional affairs, said yesterday the present trend of the surplus, which is on course to sur-pass the record of \$82.7bn in 1986, "will cause a lot of trou-

ble for us". "We have to maintain our domestic demand-led econ-omy, and we have to strengthen our micro-level import promotion efforts," said Mr Hatakeyama, who fears that trade friction will rise in tandem with the surplus. He is also "not happy" about the yen's weakness, and hinted that the currency should be

By Michael Holman in Lagos

RISING consumer prices and a

weakening naira were being closely monitored by Nigeria's military government yesterday

as the market responded to

last's week's decision to float

Foreign exchange bureaux in Lagos valued the naira at

between 19.50 and 19.75 to the

US dollar, down from Monday's Central Bank fixing of 18. The

rate was 10.6 naira to the dol-

lar before last Thursday

night's announcement. The

bureaux do not set the official

rate, which will be done each

Tuesday by the Central Bank in response to demand, but

they are an important market

cations dampened initial

responses to the devaluation.

but prices of many items, with

and without an imported con-

By Kevin Brown in Sydney

AUSTRALIA'S unemployment

rate rose to 10.5 per cent in

February from a revised level

of 10.4 per cent a month earlier, according to figures

released yesterday. Unemployment remained

below the post-war record of

10.6 per cent, reached in December, but the increase

suggested that the slight fall in January was an aberration.

Mr Kim Beazley, the employment minister, said unemploy-ment was "on track" to reach

10.75 per cent in June, the level foreshadowed in the govern-ment's budget last August.

That is not a source of joy; it

is not an acceptable situation,

Government officials point out that the prices of many

Uncertainty about the impli-

the national currency.

around the Y120 level. The February trade figures showed sharp increases in exports by the electronics and car industries, which had been warned by Miti in the late 1980s to exercise caution in expanding their production facilities. Despite that advice, new orders for machinery rose by a striking 25.2 per cent and 17.5 per cent in 1988 and 1989, and the slowdown in the domestic economy has left companies with surplus pro-

duction capacity.
While careful not to condemn particular industries, Mr Hatakeyama said "some sectors had invested excessively", and that this past expansion of capacity was prompting com-panies to increase exports this

"It seems to be true that they invested heavily because they enjoyed low-cost equity finance. Of course, if we look at the other side of the coin, it was good for us to see this strong growth in our econ-omy," he said. He said that the ministry

would not advise companies to restrict exports because such guidance would violate Gatt rules.

goods already reflected the pre-

mium on scarce foreign exchange, and were hoping

that post-devaluation increases would be comparatively mod-est. The cost of domestically

produced staple foods, they

say, should change signifi-cantly. Lagos bankers believe the naira should stabilise, and

the naira should stabilise, and perhaps recover slightly, as a liquidity squeeze and other measures – including promised curbs in government spending – take effect.

But a testing period lies ahead, in which government will come under pressure to

will come under pressure to

back down from a decision

Nigerians more pain, with no

Neither the local press nor

the government have linked

the devaluation to terms for a

new stand-by agreement with

way to further external debt

policy settings right to bring

that down." Mr Beazley said.
Economists said the fall in
the number of employed people

was slowing down, although

the improvement would not be sufficient to absorb increases

The expectations are that

unemployment will peak at around 11 per cent towards the end of the year. That would imply double digit figures in the run up to the federal elec-

tion, which must be held by mid-1993. Private economists

remain divided about whether

recent improvements in some

leading indicators reflect the

next few months.

Devaluation results in

a stern test for Lagos

sharply over the past 48 hours. Fund, which would pave the

Unemployment rate rises

to 10.5% in Australia

rescheduling.

Deng scores economic reform coup

China's top leader has stolen a march on party hardliners. writes Simon Holberton

A NY Chinese looking at it would know, without even reading the text, that something significant had happened," said a western diplomat in Beijing yesterday. The "it" he was referring to

was the front page of yester-day's People's Daily (Renmin Ribao), the newspaper of the Chinese Communist party. Occupying the top half of the

page was a report - with eight decks of headline - of a full decks of headline — of a full Politburo meeting that took place on Sunday and Monday of this week. "The party's basic line should be adhered to for 100 years," said the main headline. "Grasp the chance to speed up reforms and opening up [to the west] so as to improve the economy."

This story was carried by every party newspaper in China yesterday, giving it a theoretical readership of more than 1bn people. Diplomats can not remember an occasion

not remember an occasion since the Tiananmen massacre of June 1989 when the People's Daily gave such prominence to a meeting of the Politburo. The article is the outward

expression of a struggle that has been taking place for at least two months at the highest level of the party.

The debate is about the pace



中共中央政治局全會討論改革和發展若干重大問題 牢牢把握黨的基本路綫一百年不動搖 抓住機遇加快改革開放把經濟搞上去 "数社會主義與根本任何:此本與此四子與大一些,易於領切,取於就 使用計劃和市場手段,加快但是社會主義是經濟:美大路後依如

Top of the front page of yesterday's People's Daily: outward expression of struggle

of economic (not, of course, political) reform and the degree of foreign participation China should allow. Equally, it is about who will lead China into the 21st continue. into the 21st century.

At an economic level, the debate seems to have been resolved in favour of the line advocated by Deng Xiaoping. China's 87-year-old paramount leader. As the paper said yesterday: "Borrow and absorb from other countries, including western developed countries, their advanced methods of run-

ning business and management skills." China's managers will have to grab that opportunity with both hands. Since 1988 China's state companies have amassed losses of Yuan31bn (£3.3bn) and debts to each other far in excess of that. Along with price reform, there is the press-ing problem of China's bloated and inefficient state industry. What is still unclear, how-ever, is what the economic

have opposed quickening the pace of economic reform. Others fear that "opening up" to the west risks the importation of western ideas as well as western technology and capi-

The People's Daily said: "Bewary of the right, but mainly be guarded against the left"— the first high profile reference to the left (hardline faction) for years. It may mean a "soft" purge of anti-reformist ele-ments in the leadership is in

the offing.
This, if it happens, will be played out in the coming months as the 14th party congress nears. The congress, due this autumn, will decide the composition of the new central committee and the polithuro -in short, who will run China

in short, who will run China for the next five years or more. Party committees in the provinces are in the process of choosing delegates, so Deng's intervention is seen as an attempt to influence the

choices.

The struggle first came to light at the beginning of this year when Deng went to southern China and praised the economic development in the region. This trip culminated in a letter he wrote to the Politburo and circulated among top officials.

Much of this document has leaked out in the Hong Kong Chinese-language press over the past two weeks and it is remarkable how close yesterday's story in the People's Dally follows what the colony's press has reported of Deng's

press has reported of Deng's letter.

If these reports are correct,

China's bureaucrats will soon be reading reassuring noises from Deng about the merits of

Iraq gives ground over oil-for-food

IRAQ AGREED yesterday to resume talks with the United Nations on the sale of limited quantities of its oll in order to buy needed food and medi-

At the same time, Mr Tariq Aziz, the Iraqi deputy foreign minister, renewed objections to the terms set by the Security Council, on the grounds that these infringed upon Bagh-

dad's sovereignty.
Although both the US and Britain have suggested the adoption of a new resolution to replace one that expires next week and permits Iraq to ship \$1.6bn (£900m) worth of oil, Mr Aziz opposed that course. "We can deal with this in a dialogue with the Secretariat, rather

than going back to the Council." he insisted.

After inconclusive meetings in Vienna with Mr Kofi Annan, a high UN official, the Iraqi side broke off oil talks last month. In giving ground, Mr Aziz last night raised the possibility of allaying western sussales might be diverted to mili-

Britain and France - with which Iraq had extensive trade links before sanctions. Iraq would then purchase food and

medicines from them.

The Iraqi leader made the proposals in a detailed response to the litany of complaints addressed to him on Wednesday, even before he asserted that Baghdad had met its ceasefire obligations and

ought no longer to be subjected to "slege". The Council rejected this contention.

In his latest remarks, which he extemporised while referring repeatedly to the 11-page Council indictment, Mr Aziz affirmed that all leads ween. affirmed that all lrag's weap ons of mass destruction had been destroyed. As for other prohibited weapons programmes, it was ready to make "a full, complete and compre-bensive declaration and disclo-

Replying to the Iraqi state-ment Mr Thomas Pickering, US delegate, termed it a repetition of much that had been said some changes that were wel-come. In particular he mentary purposes.

He said Baghdad was willing to sell the oil to Security Council members, including the US,

SYRIA'S President Hafez al-Assad yesterday bitterly crit-icised western attempts to deny Arab countries advanced weaponry, while allowing Israel to continue to develop its arsenal of modern weapons. That is not international legitimacy. That is the law of the jungle, the law of wild and mals," Mr Assad said in a speech marking his swearing in as president for a fourth term. Mr Assad also denied that a North Korean ship, which docked earlier this week at the Iranian port of Bandar

The US, which had come under intense pressure from Israel to stop the ship, said it had eluded surveillance by hugging the Iranian coast. But it seems more likely the US decided not to intercept the North Korean vessel to avoid an international incident. "If they want to limit arms, the Israeli factories which produce the nuclear bomb, tanks, missiles and electronics should



An Israeli soldier points his rifle at a Palestinian man in bed in the town of Jenin yesterday during a crackdown on armed militants in the occupied West Bank, official military sources said yesterday, Reuter reports from Jerusalem. The soldiers killed a Palestinian gunman and wounded three in

the two-day action. Dozens were detained in the search and arrest operation in the area of Jenin, a flashpoint of armed clashes between Israeli troops and Palestinians. Residents were confined to their homes under a curiew order. The operation appeared to be a response to recent Palestinian attacks.

Assad assails west's curbs on weapons sales to Arabs

By Tony Walker in Cairo

Abbas, was carrying improved Scud-C missiles for Syria.

"These ships they are talking about are not carrying missiles to Syria," he declared. "Everything you have heard is

East Asia arms build-up is other side of peace dividend coin

Weapons makers turn to Pacific's western shores to compensate for declining business elsewhere, writes David White South Korea has ordered 120 F-16 arming. Thailand is the biggest mili-

SIA LOOKS likely to see the fastest growth in military spending of any area of the world up to the end of the decade. Facing declining business in North America and Europe, arms manufacturers are plying the route to growth markets on the western shores of the Since 1988 developing countries in

south and east Asia have overtaken the Middle East in purchases of weapons, according to the Stockholm International Peace Research Institute (Sipri). At a recent Singapore conference

on Asia-Pacific defence, senior offi-cials and academics from 10 countries in the region underscored the extent of military modernisation

Dr Yeo Ning Hong, Singapore's defence minister, predicted a continued rise in the region's military out-lays. He cited widespread fears -despite reassurances by Washington that US involvement would continue to shrink. Japan, he said, might then feel compelled to arm to safeguard trade routes, prompting a "chain reaction" from the Chinese

and Koreans. "No country in south-east Asia is overloyed with the reduction in US presence," he warned, "None of them has declared a peace dividend. None has reduced its defence expen-

An impressive array of sophisticated armoury is being acquired. ments are lifting most of the sanc-Ten countries in the region have tions imposed on JAEI last year

warships armed with French Exocet or US Harpoon anti-ship missiles, or both. Indonesia, Thailand, Singapore and South Korea all have US F-16 and South Rorea an nave US F-16
fighters. Around them, Japan is
equipped with US F-15s, Australia
with F-18s, India with MiG-28s and
French Mirage 2000s, and China is
buying Russian Su-27s.
In the five years to 1990, according
to Sipri, India and Japan were the
reald's higgest inverters of large

world's biggest importers of large conventional weapons. During the same period, five other Asian counties - North and South Korea. Pakistan, Talwan and Thailand all imported more arms than Libva. Annual US military sales to east Asia and the Pacific have been running at more than \$3bn, but face strong competition from Europe and from local industries.

Industry, a defence equipment maker affiliated to NEC, the elec-tronics combine, has been fined

\$15m (£8.5m) for illegally selling US

military technology to Iran, Stefan

Wagstyl reports from Tokyo.

The company paid the fine and pleaded guilty to 10 of 22 charges in

a plea bargaining agreement with

The US and Japanese govern-

the US Justice Department.

jets in a \$50n deal, as well as US Black Hawk helicopters, British Lynx helicopters (already delivered), British Hawk jet trainers, Mistral and submarines from Germany.

Taiwan, looking to European shipyards to update its navy. has also
shown interest in German submarines. It has two Dutch submarines and was reported to be considering more, but the Netherlands has vetoed any new sales to protect its relations with China. France has hit on a compromise by selling six frig-ates to Taiwan without weapons.

Most members of the Association of South East Asian Nations (Asean)

comprising Brunei, Indonesia,
 Malaysia, the Philippines, Singapore
 and Thailand – are also actively

from manufacturing defence-related

products made under licence from

US companies. The Japanese Defence Agency suspended contracts with JAEL

The US authorities plan to keep the company on a watch-list for

three years, during which the

export ban would be automatically reimposed if any suspected new

offences were unearthed.

JAEI is a world leader in aero-

JAPAN Aviation Electronics when the offences came to light. The

bartra, director of the Institute of Security and International Studies at Bangkok's Chulalongkorn university, describes as "the largest arms procurement programme in the kingdom's history. This is despite the outbreak of peace in Indochina and the withdrawal of Russian warships from Vietnam's Cam Ranh Bay base.

Thailand has switched from religious of the control of the co ance on Chinese weapons to US army surplus and more state-of-theart weapons. It has ordered a heli-copter carrier from Germany, Swiss trainer sircraft and in addition to its US F-16s has been dithering over procurement of a light strike fighter. Mr Sukhumbhand says the plans partly reflect a "bureaucratic

space navigation technology and if the bans had persisted, Japan's

defence procurement programmes

could have been disrupted.

The company was charged with

selling Iran navigation equipment

for military jets which had been made under licence from US con-

tractors. JAEI allegedly conspired with Aero Systems, a Florida-

based company, to carry out the

illegal exports in 1986. The sales contravened the US Arms Export

Control Act.

tary spender of the group, embark-ing on what Mr Sukhumbhand Pari-

momentum" built up during the 1980s. Indonesia has received the sixth in a series of second-hand Dutch frig-ates and is considering buying and co-producing British Aerospace Hawks. Singapore is completing a fleet of six German-design missile corvettes.

Malaysia was to have bought Tor-

nado strike jets from Britain but changed its mind and ordered 28 Hawks instead. It is in protracted discussions over two corvettes which would bring its purchases from the UK under a 1988 arms supply agree-ment to more than film. It is meanwhile considering another aircraft buy - possibly one or two squad-rons - and is studying the Russian MiG-29 as well as US and French

JAPANESE DEFENCE GROUP FINED OVER ILLEGAL ARMS SALE

Mr Hisao Kaneko, the JARI president, yesterday apologised to the defence agency, to other ministries and to clients for having caused a scandal which influenced even Japan's defence programme and the

US Japan security treaty.

After the settlement, JAEI revised its corporate financial forecast. It expects a Y3.3bn pre-tax loss in the year to the end of March, more than the previous estimate of Y2.4bn. The results would be worse but for the sale of a Y3bn parcel of land.

Brunei also wants Hawks from the UK, providing its air force with its first jet aircraft. But, along with plans for three offshore patrol vessels, it has delayed the purchase.

Western military consultants in Asia find the rationale for new weapon acquisitions - other than sheer prestige - in many cases

Vice Admiral Soedibyo Rahardjo, chief of Indonesia's general staff, said the Assan countries felt men-aced not by a definite military threat but by uncertainty about how the balance in the region would evolve between the US, Russia, Japan, China and India. New US "access facilities" are

being set up in south-east Asia to compensate for the withdrawal at Manila's behest, of forces from the Philippines, where the US Navy is due to complete its pullout from Subic Bay by the end of the year. Singapore has agreed arrangements for rotating deployments of US fighters, port calls and the transfer of a naval logistics branch from the Philippines. Malaysia is to let US shire use a naval more and the US shire use a naval more than the philippines. ships use a naval repair yard. Expansion of arrangements with Thailand is under discussion. According to Vice Admiral Soedibyo, Indonesia

nance facilities A continued US presence is seen as preventing a "power vacuum" which would encourage the flaring of tensions in a region henceforth bristling with new weaponry.

could in future also provide mainte-

Germiston swallows its fear of black domination

"IN MY heart, I'm right wing. But if I use what's between my two ears. I have to vote yes and face the future." Oom Hannes Booysen commits him-self to vote "yes" in South Africa's white referendum, with a deep sigh and an abid-ing anxiety.

None the less, he – a branch chairman of the ruling National party in the Johannesburg suburb of Germiston – is about the best the National party can hope for a voter who swallows his reservations, suppresses his eco-

vations, suppresses his economic grievances against the government, and casts a vote for reason.

But Oom Hannes's support for the "yes" campaign – like that of so many other "yes" voters – depends crucially on a vision of the future in which the National party retains a huge share of political power, at least equal to that of the African National Congress. It depends on a belief that standepends on a belief that stan-dards will not fall substantially in white education or health

For President FW de Klerk will not succeed in gaining the landslide victory he has demanded from whites unless he can convince them that he can prevent reverse apartheid - the domination of whites by blacks.

On Wednesday night, in the dormitory suburb of Germis-ton, his plan was put to the test before a group of National party voters gathered in the home of Com Hannes for a "house meeting", the tradi-tional tool of the white South African politician.

Patti Waldmeir visits a 'house meeting' to hear South Africans debate the whites-only referendum

Mr Derek Christophers addressed the meeting. he is National party MP for Germis-ton, which he describes as the Pittsburgh of South Africa, a metal-bashing centre down on its luck, where 60 per cent of the 110,000 residents are working class and suffering deeply Christophers is an Englishspeaker (35 per cent of Germis-ton speak English) but everyone gathered in Oom Hannes's sitting room was Afrikaner.

Mr Christophers was adamant on the question of domi-nation: "There is not a *chance* that we are going to be dominated, not a chance. By the time we vote in 1994, there will be 13m voters: 3.5m whites, 3m Zulus, 1m coloureds and 1/2m Indians. Taken together, that's already more than the voters of the ANC."

Rank and file National party supporters believe fervently

that such a multi-racial coalition can be formed at the cen-tre of South African politics and that the country's black and that the country's chack tribes are too fractious to unite outside it. This is the logic of apartheid: that blacks are ter-minally divided against them-selves, and must be kept sepa-rate from each other as well as rate from each other as well as from whites, just to keep the peace. But National party voters believe it will still operate to their advantage in the new

to their advantage in the new South Africa.

Still, Oom Hannes and his more liberal neighbour, Mr Chris Geyer, a retired dentist, agree they are very worried about domination. "What's going to happen if they (a black government) tear up the constitution and the bill of rights?" asks Oom Wannes rights?" asks Oom Hannes, echoed by Mr Geyer, who adds: "There's no constitution that can prevent domination".
Pieter, a businessman, con-

soles them by assuring them that blacks are so divided they could not even agree to tear up a constitution, let alone to gov-ern. He believes that whites ern. He believes that whites need not fear the threat of communism from the ANC – the biggest bogey of most white voters – arguing that only the ANC's rhetoric is socialist. He, along with the others in the room, make the hig leap of faith to believe the National party will defeat the National party will defeat the Communists in the ANC.

Oom Hannes does not seem so sure. But of one thing he is

so sure. But of one thing he is certain: white sportsmen will succeed, against the odds, in persuading blacks to accept the Springbok as the country's national sporting symbol. Some of the country are the spring symbol. Some of the company seem to believe the South African flag might also survive, possibly even the national anthem, Die Stem - seemingly unaware of the obvious anger these symbols provoke in blacks. But Mrs Sonet Jordaan,

young mother of a four-year-old son, sums up the feeling of most of Oom Hannes's visitors: The referendum is in God's hands now. He will decide. He knows what is best for South

AMERICAN NEWS

US envoy joins Nixon attack over help for CIS

MR Robert Strauss, the US ambassador in Moscow, has berated Americans from both parties for ignoring the situa-tion in the former Soviet Union

tion in the former Soviet Union in the primary campaigns.

"I find it amazing," he told a Senate hearing," to come back in the middle of a presidential campaign and find that a subject as important as what we ought to be doing with respect to the republics of the former Soviet Union hean't been the subject of any appreciable discussion at all.

"The Russians want our leadership and the Europeans

leadership and the Europeans want to see us lead and I think that can be put together." he said. "If it isn't, the great debate we'll be reading about one of these days is why we blew it."

one of these days is why we blew it."

The language is similar to the warnings issued this week by former President Richard Nixon. But coming from a prominent Democrat appointed to Moscow last year by Mr George Bush, a Republican president, Mr Strauss brings a certain objective weight to the president, Mr Strauss brings a certain objective weight to the

He stressed yesterday that siding former Soviet republics ought not to be a partisan

At a dinner on Wednesday night following a conference organised by the Nixon Library, Mr Bush declared that "we must find a way to square



the responsibilities of world leadership with the require-ments of domestic renewal." However, he said little about what the US practically would be doing to assist Russia and the other republics.

the other regulatics.

Earlier, at his press conference, he had emphasised:

"We're living in a time of constrained resources. There isn't a lot of money around and we are spending too much of it as it already is."

Though Mr Bush and Mr Nixon were careful to play down any differences between them, the former president

ists since President Carlos Sali-

nas de Gortari last month declared Yaxchilan part of an extended eco-archaeological reserve in the Lacandona. Mr

Homero Aridiis, president of the Grupo de los Cien environ-mental group, said: "It is another example of the govern-ment keeping people in the dark and spreading disinforma-

US institute for Cultural Ecology of the Tropics, feared that the building of the dams would

lead to new roads, and settle-ments that would break up the rain forest's tragile eccaystem,

and disrupt the culture of the Lacandon, an Indian tribe that

• Mexico has just completed a census that shows population growth is alowing, that the average age is rising, and, amazingly, that Mexico City is

The census estimates that just \$1.3m people live in the country, of whom 38 per cent are less than 40 years old — compared with unofficial esti-

mates of around 88m. The aver-

10.125%

9.875%

9,50%

8.750%

8,250%

7.750%

8,50%

8.25%

7.625%

10.00%

1.50%

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9.04%

- B:51%

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8.51%

7.85%

1.51%

10.38%

9,31%

13.50% p.e.

- 23.50% p.a.

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age age has increased from 16

renewed warnings of the dan-If Russian President Boris Yeltsin were to be overthrown, he would certainly be replaced by a more unpleasant form of despotism, which would end up costing the US much more to

Mr Nixon's intervention, widely seen as another stage in his rehabilitation after the disgrace of Watergate; has attracted widespread interest. Wednesday night's conference dinner, attended by many members of his Administration, was reported in the US press as much as a social and political event as for its policy

Even some of his inveterate opponents were moved to approve of what he had to say. Senator Alan Cranston of Calif-ornia, for example, said he agreed with Mr Nixon for the

first time in years.
Seeking to exploit this in his inimitable manner, Mr Strauss argued that "there is nothing more important that we can do" than provide full US back-ing and funding for the Interng and faming for the incr-national Monetary Fund's new focus on the republics.

Proposals to help create a stabilisation fund for the rou-

ble and on a new IMF facility are currently held up in Con-gress and also the subject of

Christina Lamb visits the north-east where aid workers describe conditions as 'African' RANCISO Soares Alamedo laughs when asked when he last ate

meat. Standing at the doorway of his wattle and daub hut, he stares at the sky, praying for the first rain for three years. The surrounding land is scorched and cracked and last year the beans he planted died. Through the \$3 a week he earns labouring on a plantation the family survives on a breakfast of coffee without sugar and a lunch of flour and water. Dinner they save on by

going to bed early.

The scene might be typical of a famine-struck African nation but is hard to credit in Brazil, the world's ninth-larg-est economy with a vast rich-ness of resources and a per resources and a per capita income of \$2,200. While the country is consistently among the world's top three agricultural exporters, two-thirds of the population have an inadequate daily calorie intake, according to the World Health Organisation.

Mr Alamedo lives in the inte-rior of Pernambuco state and

like many north-eastern farmers is a vivid example of the inequality of Brazil's income distribution – often cited by the World Bank as the world's worst. National Institute of Nutrition figures show more than half the 20m rural population of the north east suffering some form of malnutrition.

"The rest of Brazil may be a France but what we see here is a Ghana," says Dr Malaquias Batista from the Maternal Institute in Recife, capital of Pernambuco. "I'm ashamed that in a country as rich as Brazil we still have so many going hungry. Countries with far lower per capita incomes have better health indicators." He points out that infant mortality in Brazil's nine north-eastern states is 100 per 1,000 (the national average is 60 per 1,000) compared with 15



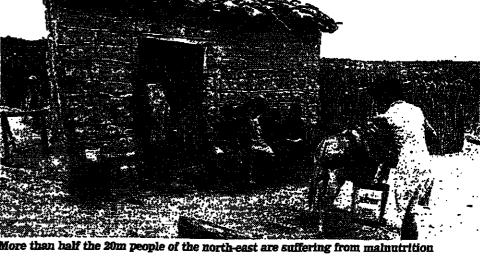
The north-east, with vast sugar plantations, was once the economic and political centre of Brazil. But it has always been synonymous with inequality and most of the region's music and poetry is based on two themes - waiting for rains and exploitation by the coroneis, the prominent fig-ures granted large tracts of land when the Portuguese

colonised the area in the early

16th century.

The north-east has not kept pace with the development of the industrial south and, during the "economic miracle" of the 1960s and 1970s, was left way behind. While the rich south spawned world-class companies and glitzy shopping mails, north-eastern farmers must compete with goats for subsistence during the region's periodic droughts. In Ouricuri, where Mr Alamedo lives, a state of emergency was declared last September and in December alone 23 children

died of malnutrition. Yet with an average 800mm precipitation a year the area generally has enough rain



structure to take advantage of it", says Mr Eliezer Menezes, superintendent of Sudene, the

regional development authority for the north-east. Ms Constance Clark, a specialist in hunger, says: "Other countries such as Egypt with far worse aridity do not suffer such misery. Only the most primitive degree of technology is needed But in Brazil, rather than tackle the problem, govern-ments have reacted on an

Politics and drought trap Brazil's poorest

emergency basis, waiting for things to become critical then sending in food parcels or creating emergency projects to provide work. Ms Clark believes the reason is political - a deliberate suppression of the population to keep them backward and maintain a hold over them through paternalism. The buying of votes and siphoning off of emergency funds by corrupt authorities even has a name - the drought industry.

President Fernando Collor's reaction has been no different, recently ordering the distribu-tion of food baskets to 650,000

families. Mr Manuel Santos, president of the Pernambuco Rural Workers Federation, complains; This is an ancient tactic to keep the peasant dependent and divided. It is not hard to see the connection between who gets the baskets and the way they vote in the municipal elections in Octo-

Mr Collor has called on Sudene to draw up a strategy for a definitive end to the problem. However he is not the first president in the organisation's 33 years of existence to suggest this and Mr Menezes admits: "The problem is that governments each want their own projects so they abandon those of their predecessors and if there is no drought during their mandate they do noth-ing."

Those irrigation projects initiated by governments have been aimed at big exporters rather than small farmers. Uneducated and rarely owning their own land, farmers have made little improvement themselves though some grassroots organisations are being formed

It is the plight of people such as Mr Alamedo which is at the root of two of Brazil's main problems - the deforestation of the Amazon and the growing slums of the big cities. During the 1970 drought, rather than tackle the problem and fearing social unrest, the Medici gov-

Amazon and colonise it with north-easterners. than 1.5m left the north-east and 60 per cent of all Brazil's The policy was a failure - mi-grants were not given credit or technology for farming and resorted to burning trees or

ernment decided to open the

fleeing to cities. Today, with the south undergoing its worst recession for a decade and the world watching Amazonian destruction, this safety valve no longer exists. The last decade of high infla-tion has made the situation worse, widening the gap between rich and poor.

Recently rain returned to the north-east, ending three years of drought. But the next to teach how to survive drought is never far off.

Mexico's proposal for dam upsets environmentalists

By Damian Fraser in Mexico City

THE Mexican government is planning to build a hydroelectric dam on the river bordering the Gustemalan frontier, in a project that could seriously damage the Lecandona rain forest, according to environ-mentalists and archaeologists in Mexico and the US. It could also flood some of the country's most famous archaeologi-

cal sites, they say.

The dam would be built on the Rio Usumacinta, which the Rio Usumacinta, which flows through the Lacandona, North America's largest rain forest. The dam, if sufficiently high, could lead to the flooding of the ninth century Mayan city-states Yaxchilan and Piedras Niegras. Ms Linda Schale, professor of art at the University of Austin, Texas, said she had "no doubt that one of the

had "no doubt that one of the greatest heritages of the human species will be buried and lost forever without ever having been investigated."

Mexico's Federal Electricity Commission has said that the project would not damage archaeological sites and would not be approved until an environment. not be approved until an envi-ronmental and cultural impact study was completed.

....

The project, an earlier and larger version of which was to 19 years old.

The population as a whole dropped in 1989, has particu-larly enraged environmentalrose by an average of just 2.3 per cent in the decade.

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Haiti army forces delay over return of Aristide

BOWING to pressure from the army-backed provisional govyesterday delayed ratification of a proposed accord reinstat-ing ousted President Jean-Ber-trand Aristide, Reuter reports

from Port-au-Prince.

After meeting three government ministers, Senate Speaker Dejean Belizaire said a special joint session of parliament's two houses to vote on the accord was being postponed from yesterday to next Monday.

Members of the Chamber of

Deputies, which wants to ratify the accord as soon possible, accused Mr Belizaire of stallbehalf and voiced fears of an outbreak of political violence.

It was the second time this week that the Senate's leader had delayed voting on the accord, brokered by the Organ-isation of American States (OAS) and simed at settling the crisis set off by President Aristide's ouster in a Septem-

ber 80 military coup.

The OAS has promised to lift a crippling trade embargo when the accord is imple-

Centrist Deputy Samuel Madistin said the government installed after the coup was said to be holding out for two ministries in the incoming cabinet as a guarantee it would not be investigated for

Bush hails 'my friend Hussein

US President George Bush hailed King Hussein as "my friend" and welcomed the renewal of US-Jordanian ties at a meeting yesterday that ended a year of estrangement ement a year in estrangement resulting from the Gulf War. "I'm just delighted to see his majesty again. For years, we've had strong relations with Jordan — we know there were difficulties. He is my friend and I welcome him back," Mr Bush told reporters as he and King Hussein posed

for photographers. Mr Marlin Pitzwater, White House spokesman, said Mr Bush planned to seek King Bussein's views on UN efforts to get Iraq to honour Gulf War fire terms and the status ceasefire terms and the surus of Middle East peace negotia-

tions.
The Jordanian monarch sided with Iraqi President Sad-dam Hussein before and during the war.

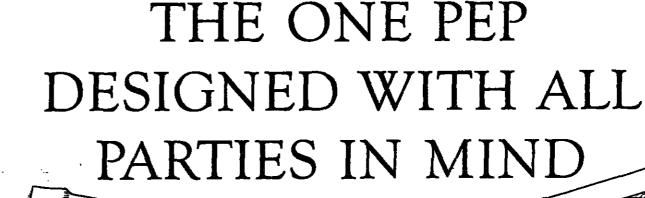
Floods hit Bolivia Torrential rains have flooded a

huge area in northern Bolivia, leaving thousands homeless and threatening many more with diseases, including chol-era, local officials said, Retter reports from La Paz.

The government declared a

state of emergency in the department of Beni late on Tuesday after rivers over-flowed and flooded more than 100,000 sq km (40,000 square miles) of grazing lands, a Beni civic committe official said. Beni congressmen in La Paz said that the flood had swept away the homes of some

10,000 families.
Local civic committee president Millan Rivers said the waters were threatening to break a levée surrounding Trinidad, a city of 60,000 peo-ple about 500 km (310 miles)





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By Ivo Dawnay, Political

MR NEIL Kinnock, the leader of the Opposition, will use his first campaign rally in Edin-burgh today to stress Labour's commitment to closer ties with

the European Community.
In a speech also likely to focus on devolution in Scot-land, the Labour leader is expected to endorse Europeanstyle social democracy - in which "all people contribute and all benefit" - as the ideal model for the UK party.

Mr Kinnock also hopes to expect ideal to refer to the UK party.

a devolved parliament in Scotpendence being offered by the Scottish nationalists.

Yesterday, Mr Kinnock left morale high among his parliamentary troops after a widely-praised performance in the House of Commons in which he criticised Mr John Major for refusing to take part in a three-way party leaders' television debate. Speaking in the last prime minister's question time of the current parlla-ment, the Labour leader accused the prime minister of being "ashamed" to defend his economic record.

Earlier yesterday, the Labour leader had kicked off what are set to be almost daily rallies with a London news conference attended by a bevy

Under the slogan, Its Time for Change, he castigated the government for squandering billions of pounds of North Sea oil revenues and from privati-sation sales leaving nothing to show for it.
"It is fair to ask what they

really have to show for all that power over all that time with all those resources," he said. Questioned as to whether a

Labour government might agree to introduce proportional representation for the Commons within a first parlia-ment, Mr Kinnock said it was "very highly unlikely."

But he went on to keep the door ajar by adding that Labour's working party on electoral systems would continue its studies, enhanced with the authority of reporting

His words will be closely fol- per cent. lowed by the Liberal Demowill not enter any electoral pact with another party without a firm undertaking to

make the change. Party campaign strategists are now convinced that policies. Labour has begun its election campaign on the highest possible note and that Mr Kinnock's speech to the Scottish Labour party today will keep him one jump ahead of Mr Major who addresses his faithful in Torquay on Saturday.

Kinnock to Bones of the Budget survive early election call

THE decision to call a general election on April 9 has cut short the normal parliamentary procedure for putting the Budget provisions into law.

As a result the finance bill which will be rushed through the House of Commons today will be just a shadow of the original Budget statement, but it will still have much the same outline.

The 11-clause bill will include the following provi-

• Petrol: duty on unleaded petrol and diesel raised in line with inflation, but 7% per cent increase in leaded petrol; • Vehicle excise duty: extra £10 on vehicle excise duty on cars, taxis and light vans;

bottle of wine, and just over on account for large busi-one penny on a pint of beer: nesses, though they can still submit VAT returns quarterly. ● Tobacco: extra 13p on a packet of cigarettes, 10 per cent clause bringing in changes to the serious misdeclaration prorise on cigars and other tobacco products, except pipe tobacco where the increase is only in line with inflation; visions - removing penalties on under declarations of tax up to £2000, and cutting the pen-alty rate from 20 to 15 per cent and the maximum default sur-charge from 30 to 20 per cent;

• Car tax: halving of special car tax from ten per cent to five per cent;

before the election. Apart from the changes to inheritance tax, the most nota-ble omission is the change to the transitional arrangements for the uniform business rate - enabling some businesses gaining to realise their gains

for the first \$2000 of taxable, finance bill which could not be All the other Budget mea-

more quickly, and ensuring that no business faces an increase above inflation.

prepared and passed in time. Other changes are not being rushed through because there is no urgency. The extra help for pensioners on income sup-port are not due to take effect until October, while other tax changes, such as those to help the film industry, will apply in

arrears anyway.

The Liberal Democrats have decided to enter the election pledged to increase the basic rate of income tax to 26 per cent and to abolish the lower the rate.

BRITAIN IN



DTI re-opens inquiry into Blue Arrow

The Department of Trade and Industry (DTI) has re-opened its inquiry into the Blue Arrow affair to investigate the roles played in the scandal by the senior management of National Westminster Bank.

The appointment of DTI inspectors followed a cail earlier this week by Lord Alexander, NatWest chairman, for such an enquiry to be held.

such an enquiry to be held.

Lord Alexander's request was made in response to allegations, which were made during the recent Blue Arrow trial and were subsequently repeated in last week's Econo-mist magazine, that the bank

mist magazine, that the bank and its chief executive, Mr Tom Frost, had misled the inspectors in the first inquiry and deliberately concealed documents from them. NatWest and Mr Tom Frost deny the allegations and asked for the DTI investigation in an attempt to clear their names. attempt to clear their names.

A DTI official said the inspectors would "cast their net widely" although they would be looking in particular at evidence relating to the involvement of senior NatWest executives in the Blue Arrow rights issue which came out in the recent Blue Arrow trial. Lex, Page 14

MPs demand to see Maxwells

The two Maxwell brothers should be brought before the House of Commons for refus-ing to answer MPs questions about their father's theft of more than £400m from the pension funds of his companies, according to a parliamentary

committee. The committee said it also wanted to question the Max-well brothers about "the role of those US investment banks which were involved in the alleged illegal operation to sup-port Maxwell Communication Corporation shares by routing share purchases through offshore trusts".

Spending limits to be delayed

Decisions about which councils should have their spending "capped" or limited by central government have been delayed until after the general

election.

Mr Michael Portillo, the local government minister, said capping decisions would be held over. Ministers say that by convention such sensitive decisions are not

announced during an election.

The news emerged as Cipfa, the public finance and accountancy body, said the average poll tax in England next year, taking account of how many people are due to pay in each authority, would be £279.34 – an increase of 11 per cent over the present year.

Car output increases 4.9% UK car production in February was 4.9 per cent higher than in the same month a year ago, the

first year-on-year increase in output for seven months.

Commercial vehicle production in February also rose by 13.2 per cent, reinforcing the stronger trend of recent

The increase in car produc-tion resulted from a surprising 23.5 per cent jump in output for the still depressed domestic market to 66,485, which more than compensated for the 15.7 per cent fall in output for export markets to 48,007.

Britain lags in maths tests

England and Wales lag far behind Asian and other Euro-pean states in the maths and science attainment of schoolchildren, according to a new international league table. Scotland's performance was markedly better.

The table, published in Britain by the National Foun-dation for Educational tesearch, follows research on the relative performance of pupils aged between nine and 13 in up to 20 countries in Europe, America, Asia, Africa and the Middle East.

It places South Korea's nine-year-olds as the clear winners in maths — with a score of 75 per cent on comparable tests.
Out of 14 countries, Scotland
came fourth (with 66 per cent)
and England 11th (with 59 per

Behind England were the US, Slovenia (the Yugosiav republic) and Portugal.

BCCI response awaits inquiry

The government will wait for the results of the official BCCI inquiry under Lord Justice Bingham before commenting on a Commons' committee's report on the affair, according

to Mr John Maples, economic secretary to the Treasury.
Mr Maples said the government would consider carefully the recommendations made the recommendations made this week by the Treasury select committee. The Bingham inquiry is not expected to be completed until after the general election.

Tax changes to create jobs

Income tax changes in this year's budget are likely to create almost 1,000 jobs in the Inland Revenue, which only last week announced plans to save up to 10,000 jobs over the next decade by reorganising its office network to increase its office network to increase efficiency and improve service. Most of the additional tax office jobs will be required because of the introduction of a reduced 20 per cent rate of income tax for the first £2,000 income tax for the first £2,000

of taxable income. Some will be needed to deal with inquiries expected to arise from a more complicated

Treasury admits budget slip

Mr Norman Lamont, the chan-cellor, made a slip in his Bud-get speech when giving the wrong figure for the new annual turnover figure above which companies will pay value added tax, the Treasury confirmed

The new threshold is £36,600 not £38,000 as Mr Lamont stated on Tuesday. "It was a slip of the tongue," said the Treasury. "This isn't the first time this has happened to a chancellor on Budget day."

Executives welcome UBR

Businessmen from across the country have welcomed Bud-get measures to ease the bur-den of the Uniform Business Rate (UBR), the local tax levied on industrial and commercial premises.

Representatives of the British Chambers of Commerce National Council said they were "delighted" with the decision to limit the increase in the UBR to the rate of inflation and to improve the arrangements on transitional relief. Although most representatives supported the bud-get, many felt it did not do enough to aid recovery.

Airport boost for Manchester

Manchester Airport expects to beat London Gatwick into second place this year to become British market leader in holiday traffic. The airport says flights planned by more than 270 tour operators will push Manchester's share of the UK inclusive tour booking market to nearly 30 per cent, compared with an estimated 28 per cent for Gatwick.

Strike ballot at shipbuilders

Manual workers at Vosper Thornycroft, the south-coast shipbuilders, are to ballot on strike action over compulsory redundancies. The company, which has been hit by a lack of defence orders, is aiming to cut its workforce by about 200 before June. Unions said the company had breached redundancy agreements and ballot-ing would begin in the next two weeks.

Thomas Cook withdraws card

Thomas Cook, the travel services arm of the Midland Bank, has staged a partial withdrawal from the corporate credit card market which it entered less than two years

Small business customers of Thomas Cook have received a letter from its corporate card division telling them that their cards facilities are being withdrawn at less than 48 hours notice. Around 400 companies have been affected with a total of 600 corporate cards.

Buyer sought for Volvo plant

The West Cumbria Develop-The West Cumbria Development Agency is launching a world-wide marketing campaign for Volvo's unwanted bus factory at Workington, in a bid to attract a major inward investor to Cumbria's hard-hit coastal strip.

The agency is targeting the USA. Germany, Japan and Taiwan in a bid to find a buyer for the plant, which Volvo decided last year to close to close the plant this year with the loss of 370 jobs because of the slump in the bus market.



Labour's election team (left to right) Roy Hattersley, John Smith, Jack Cunningham, Neil Kinnock and Margaret Beckett launch their campaign

Labour takes narrow lead in early polls

By Philip Stephens, Political Editor

THE first opinion poll since the start of this week's campaign for an April 9 election last night gave the Labour Party a narrow lead as the Conserva-

tives sought to shrug off pre-election nerves in London's financial markets. The Mori survey for The Times, taken after the Budget, put Labour support at 41 per cent, the Conservatives at 38 per cent and the Liberal Democrats at 16

The results compare with ratings of crats who have stated that 40 per cent, 39 per cent and 18 per cent ago. They were published as Mr John Major promised to combine a "visionary" election manifesto with a continu-

ous onslaught on the opposition's tax Conservative strategists emphasised that the latest figures were well within the traditional 3-point margin of error on all surveys, suggesting that the two main parties are still "neck-and-neck". But Mr Major will be disappointed that the Budget has not given an immediate

As Labour prepared to vote today against the bill to implement the introduction of the 20p income tax band unveiled in the Budget, Mr Major charged that Mr Kinnock had once pledged "to tax the rich to help the poor". Now the Labour leader proposed "to tax the rich and tax the poor". Senior ministers, meanwhile, acknowledged that hopes of an early cut in interest rates had now all but evaporated. But they insisted that Mr Major was confident that the litters in

Major was confident that the jitters in his campaign was in full swing.

The last Cabinet meeting before the election yesterday morning endorsed the manifesto with which the party will launch its official campaign next week. Mr Chris Patten, the party chairman, said the manifesto was designed to help "people to have a stake in Britain for themselves and their families". He added: "Above all it is a manifesto for enriching people's lives by using the government to help increase choice and opportunity for everyone".

Ministers also said that a muchtrailed emphasis in the manifesto on promoting ownership and opportunity through tax incentives for savings and schemes to extend home-ownership and by accelerating reform of health and education — was accompanied by a number of "eye-catching" ideas. Mr Major's consensual style was

emphasised by a positive approach to more open government although there was no specific commitment to freedom of information legislation. The manifesto also pr omised to give more help to the BBC World Service and to the British Council to underline the Conservatives commitment to maintaining Britain's cultural as well as political

influence on the world stage. The manifesto, which included a pledge to the "creeping" privatisation of British Rail also proposed sweeping changes to public sector housing. A pro-gramme drawn up by Mr Michael Heseltine to regenerate the inner cities would break completely the local authorities grip on public rented hous-

British Coal. Mr Heseltine had also wn approval for his ambitious scheme to develop the Thames Corridor east of London's docklands. In place of mounting unemployment and home repossessions, Britain would be benefitting from a recovery package

throughout the country.

aimed at "building prosperity, extend-ing opportunity and creating confi-dence," the Labour leader will claim.

He will also make the case for a Scot-tish parliament as part of an integrated. United Kingdom. With words targetted at the Scottish Nationalists, he will tell some 300 Labour party delegates that Scotland both draws strength from the union and gives strength to it. Tory record, Page 12

interest and to plan ahead. With a larger proportion of

union cash going to the special election fund, Labour has had to cover about 50 per cent of the party's annual 29m annual running costs from non-union

running costs from hon-union sources. This has been achieved mainly through raising the party's standing-order base to £2m a year, according to Mr Tony Manwaring, head of the general secretary's office at Labour headquarters.

at Labour headquarters.
The non-union element of

the election fund has also increased sharply on 1987 thanks to special appeals to members and high profile events such as the recent

celebrity dinner. In 1987 Mr Kinnock was fer-

In 1987 Mr Kinnock was ferried around the country in cars belonging to the GMB general union, underlining the importance of logistical support from the unions. This time every key marginal has had a temporary organiser and a computerised electoral roll, with many of the people and machines provided by the unions.

That non-cash support, especially fax machines, telephones and offices, is hard to quantify but might well substantially swell the £7m figure that Labour is expected to spend in the next four weeks. Unions,

the next four weeks. Unions,

however, have to remain careful that their political support for Labour comes out of the union's political fund.

Despite the new efficiency of

Labour's election funding the party could ill-afford two elec-

ing. Housing management would be subject to compulsory competitive ten-dering, and the present rent-into-mort-

gages scheme would be extended

Among the other proposals in the 60-page document were plans to reduce inheritance tax, to further constrain the powers of trades union and to privatise

lift to his party's support. Coy trade unions still pay for left-wing war chest

The trade union movement will provide £6.3m for Neil Kinnock's party, reports David Goodhart

VEN as he announced the election date from the steps of 10 Downing Street Mr John Major warned the electors that a vote for the opposition Labour Party was a vote for a party in the pocket of the trade unions. With Labour stressing a

greater distance from its union founders, and union power at

an all-time low, it is not a theme which seems to have benefitted the government in the pre-election phoney war. But the general election itself does serve to underline Labour's continuing financial and logistical dependence on the trade union movement, led by the movement's umbrella body, the Trades Union Con-

gress (TUC).

Despite the desperate financial condition of many Labouraffiliated unions, especially the TGWU general union, they will provide about £6.3m of

labour's £7m election fund. in a closely fought battle, is the non-cash aid; people. offices, and cars, for the four weeks of the general election

campaign.
The union leaders theminvisible in the Labour campaign. This is not a new develrarely played a leading role on the hustings for Labour; even less so since the late 1970's when their popularity plum-meted following the infamous 'Winter of Discontent', when widespread strikes helped bring down a Labour govern-ment in 1979. Since then, Mr Norman Willis, TUC General Secretary, has struggled to articulate the movement's new

relationship with Labour. Many leaders say they will be behind their desks working normally during the campaign. although they will be doing their best to get the vote out in their union. Others such as Mr John Edmonds of the GMB general union and Mr Bill Mor-ris of the Transport and Gen-



Face value: Norman Willis, general secretary of the TUC, has to articulate union links with the Labour party

erai Workers Union do have an official role on Mr Neil Kin-nock's "leader's committee". It is those two general unions which have traditionally provided the lion's share of election assistance for Labour. They now represent nearly 2m of the 5m union members who are affiliated to the Labour Party, a total that has fallen by 25 per cent over the past five years thanks to

falling membership.
The two general unions thus provide almost half of the union's £6.3m election pot; fortunately for Labour the TGWU's political fund has £12m deficit on its general Both have also placed dozens of full-time officials at the

Labour Party's disposal for the campaign, indeed the GMB has had 10 officials working for Labour for nearly a year. Unions like the AEU engineers. the MSF general technical union. NUPE the public services union, RMT the transport union and UCW the postal union, will be providing similar logistical support in the regions and packing Walworth

other staff. "Labour won the campaign

Road, Labour's London HQ. with their press officers and

in the media in 1967 reflecting a new professionalism at the centre, but our organisation around much of the country

time our organisation and our finances are in a much better state," says one insider at Walworth Road. In 1987 Labour spent about £4m from the centre, com-pared with more than £10m spent by the Conservatives. The fact that this time Labour will spend at least 17m (the Conservatives will once again more than double that) is thanks largely to a more effi-

cient, and fairer, system of

raising election cash from the

left a lot to be desired. This

sources, mainly through direct mail appeals.

been paying an average of one third of their annual affiliation fee (of £1.50 per affiliated mem-ber) into the special election fund. That is now worth £6.3m despite the fact that about £1m has already been spent in the

past year.

Before 1989 the unions paid their annual affiliation fee in one lump and come election time the party handed the begging bowl round, with mixed results. The new system has allowed Labour to earn some

unions, plus more effective fund-raising from non-union

tions in one year, yet many union leaders privately admit Since 1989 the unions have that a hung parliament and a quick second election is probable. With union's increasingly stretched for cash it is Labour's better-off individual

supporters who would be called upon to provide more cash than ever before. No wonder many union leaders are keen supporters of state funding for political parties despite the political power that the current system is supposed to give them

tral University of Venezuela in Caracas, set out with colleagues about a decade ago to find ways to reduce the costs of housing the poor in the third world.

For the Venezuelan academics, the problem was close to home: flimsy shantles rise ver-tiginously on the hills surrounding their city. The idea they developed for the third world has already been used in the first: for example, in a housing development in Orlando, Florida. Stein and others believe it also has potential to improve housing standards in eastern Europeand the former Soviet Union, for example in housing the homecoming Red Army.

Stein, now the chairman of the company which is licensing the product, called his system "Tronco", Spanish for log, since the structures resemble metallic log cabins.

Housing projects in the third world usually involve the man-ufacture at a remote plant of prefabricated concrete sections which are then transported to the housing site. This requires a substantial investment in plant and transportation costs which rise with the site's dis-

) admis

Low-cost housing built for the. third world is finding its way back west, writes Stephen Fidler

Roll in the methods. Stein, a 44-year-old professor in the faculty of architecture and urban design at the Cantral University of Venezuela in

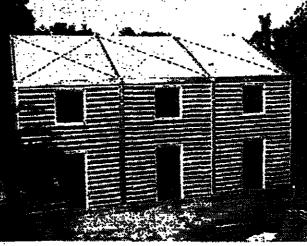
labour is needed at every stage of the construction process and it is scarce. Often the buildings do not look traditional, and do not reflect local preferences, such as that of central Americans for solid walls

Americans for solid walls. The Tronco system attempts to avoid these problems by creating, on site; hollow "logs" of aluminium or galvanised steel which are slotted together. The logs form the walls, upper floors and roofs of the building, although they can be hidden by attaching cladding to the structure to give the house its character. The system requires neither The system requires neither skilled labour nor big transportation costs. There is no large investment in production because the "plant" - a machine that produces the

tubes - can be moved from site to site. The raw material is a metallic strip which arrives on the building site in coils and is fed into the machine, which uses a similar process to that used for making central heating or air-conditioning ducts. The machine forms the hollow helicoidal tube or log by wrapping the metal strip rather like a bandage around an imaginary arm. It folds the overlapping parts of the strip mechanically to prevent the log from unrav-elling. The length and diameter of the logs can be altered, giving the system more flexibility than traditional prefabrication, while connectors at one or

both ends keep them in place. These logs are light enough to be carried into position by one person. Each machine requires eight people for maximum efficiency, including a semi-skilled machine operator and a supervisor. Because the majority of the workforce is unskilled, building costs are reduced and the houses can be put up where traditional building skills are not available.

Buildings can be put up very rapidly: each machine and team of eight can construct an estimated 300 square metres of built area a day – up to three times as quick as conventional methods and helping to keep costs down. This speed, Stein suggests, could be useful in the



Aluminium 'logs' form the walls, upper floors and roofs

housebuilding season and which is also plentifully sup-plied with unskilled labour and the metallic raw material.

the meratur raw manana.
Atthough the logs, being hollow, have insulating qualities, this can be supplemented in cold climates with additional insulation between the logs and the cladding in warm climate. and the cladding. In warm climates, the logs are more effi-cient at keeping out the heat than concrete, which after sitting in the sun will begin to radiate heat inside a dwelling.

Stein has laid a strong emphasis on obtaining build-ing certification in the US. Now obtained, it means the buildings are acceptable in earthquake-prone California and hurricane-swept Florida. He claims this as a strong advertisement for the buildings' stability.

However, there are limits to its application. It is not practi-cal for buildings with more than three storeys, because the severe winter restricts the extra strength and weight

needed to make such a construction sound would negate

the savings in construction. Furthermore, in rich countries, resistance to the concept can be expected from private buyers who usually prefer more traditional brick or woodframe houses. A well-estab-lished building trade is likely to favour traditional construction methods.

Stein now spends much of his time traveiling to potential licensees in many parts of the world. He has secured agreement with Japan's Sumitomo Group, and is in discussions in France, Turkey, Italy, Mexico and other countries. In Britain, he is talking with the construction company John Laing.

This is not expected to lead to a proliferation of metallic log cabins in the English countryside; the British company is apparently more interested in using the method to put up buildings in the Middle East, Far East and eastern Europe.

Robotic eyes see the light

"ROBOTIC eyes" can now be made from a photosensitive protein called bacteriorhodopsin (BR) found in saltsaturated water such as the Dead Sea.

A team from Fuji Photo Film in Japan has developed a retina-like light sensor which rivals the most sophisticated silicon devices. It mimics some of the functions of the eye in a simpler, less costly and more compact package

The sensor is constructed by wedging a thin film of the protein between two oxide electrodes in an electrically conductive gel. When light hits the sensor the BR molecules react by changing shape, generating a quick electric pulse that travels through the electrode. But if the light remains constant the protein returns to its origi-nal shape. No charge is generated until the light level

changes again.
Potential applications include recognition systems for security purposes and fac-tory automation.

Thermal imaging puts out the fire

THERMAL IMAGING cameras well known for helping res cue workers to find survivors after earthquakes and other disasters - are being adapted to give early warning

of fires, writes Clive Cookson. Check Security Systems of Basildon, Essex, has introduced an infra-red imaging system for installation in open yards where large amounts of inflammable material such as paper are stored. The camera scans the site continuously and its output is procassed by a video analyser which is programmed to dis-tinguish the heat of an incipient fire from normal tempera-

ture changes. The system can resolve heat only 2 deg C above background and can give an alarm before smoke and flames are visible. Although it costs £15,000 to install, the company says this is creaper ... the long run than employing a security guard to look out for signs of fire.

Multimedia show goes on the road

NOTHING SENDS a seminar audience to sleep faster than another dull overhead siide presentation. But Integrating

20 32

WORTH WATCHING

by Paul Taylor

computer graphics, video and sound has been costly and complicated

However, General Parametrics, the US group which made its name in the business presentations market, has introduced the Video-Show HQ, a fully-integrated portable multimedia presenta-tion system which is compact, imple to operate and rela-

tively cheap. The system is built around a 3.6kg box of electronic tricks costing \$6,765 (£3,850) in its basic configuration. It offers the impact of multime dia with full-motion video. live video, stereo sound, photographic images, animation and high-quality computer graphics. Its designers claim It is simple enough for any-

Decathalon drain clears the way

one to use.

A NEW KIND of drain that can clear large volumes of water and clean itself at the same time has been developed by UK engineering group Hodkin and Jones, lan Holdsworth

The group claims its Decathion drain is capable ot clearing up to 192 litres of water per second. This is at least 50 per cent more efficient than a conventional

Decathlon's cross-section resembles that of a flower-pot rather than the traditional circle or inverted egg which has been in widespread use since Victorian times.

With this profile, the drain expels water even when it is flat, says Hodkin and lones. A normal drain must be laid at a gradient. "An ordinary circular drain works well up to two-thirds of its capacity," says David Monks, Hodkin and Jones's chairman. "Above that you get air blockages in the system - but that can't happen with our drain.'

Getting to grips with IT networks

MANAGING Information across a local or wide area network can be the stuff IT department nightmares are

made off. UK-based Digital Networks International has developed the Help Desk Expert, a PC network software package which enables all the optional modules to inter-relate and to update one another.

The software, developed using Clarion, a fourth-gener ation language, centralises all IT documentation and associated databases within larger organisations and then distributes the maintenance of the data to those best sulted to carry it out.

Some 11 add-on modules ranging from purchase order tracking and training sched-ules to PABX planning and even the IT department payroll, have been added to its basic features.

Bicycle saddle taken for a ride

SADDLE SORE cyclists could soon be sitting more comfortably thanks to research which will be presented to the Ergo-nomics Society's annual conference at Aston University in Birmingham next month.

Dutch ergonomists put cyclists in the saddle to measure the "subjective" experience of riding a bicycle. They found that cycling discomfort was a problem that had forced some would-be cyclists off their bikes.

"The results make it clear that something is wrong with the present bicycle saddles. Particularly for women it is hard to find a proper saddle, sald Henri Christiaans, an ergonomist at Delf University.

Since there are clear anathe sexes and differences between age groups and fitness categories, the researchers recommend that group-specific saddles should be developed and guidelines drawn up to help cyclists choose a suitable saddle.

Contacts: Fuji Photo Film: Japan, 04 8573 7070. Check Security Systems: UK, 0288 527 700. General Parametrics: US, 516 524 3250. Hodkin and Jones: UK, 0246 290 890. Digital Networks International: UK, 0242 328 000. Ergonomics Society: UK, 0502 473 111.

Building a career for engineers certainly broadens our horizons," said John Cunnington,

advanced buildings in the City of London last week to a party of schoolteachers in a drive to boost the image of engineering

in UK secondary schools. Some 20 staff from Sackville secondary school in East Grinstead toured NatWest's multi-million pound dealing centre in the City's Broadgate development and its Goodmans Fields cheque-clearing building in nearby Aidgate on an openday for the engineering that underpins both buildings. The tours were part of the Engineering Council's Neigh-

Tational Westminster
Bank showed off two of
the most technically local schools in contact with

engineers in their community. "Engineering has been looked on as an oily rag profession," says Dennis Jones, head of technical services in Nat-West's property management arm. "I wanted the teachers to see situations they could readily imagine. Everyone sees dealing on TV and cheques being paid into branches. We wanted to demonstrate the depth of engineering that underpins this process."
At County NatWest the

teachers saw how an 11,000

volt power intake was refined

classification: 46. Date of appointment of joint administrative receivers: 26 February 1962. Name of person appointing the joint administrative receivers National Westminster Bank Pic, 108 Bond and C J Hughas Joint Administrative Receivers (Office holder 1299 and 2491) Cork Catly Shelley, House 3 Nobie street London EC2V 7DQ.

Notice of appointment of Joint Administrative Receivers ALBANY DEVELOPMENT & CONSTRUCTION PLC

ECZV 7DQ.

through various stages to sup-port two dealing rooms serving some 440 dealers. The four-year-old building

was one of the first in the UK to use "structured cabling" which means equipment can be changed or moved around the building without ripping up the floor each time. Dealers terminals are supported by a standby generator, and a room containing 1,400

car-batteries which ensure a power supply free of bumps. At the Goodmans Fields site. the teachers saw cheques being sorted by machine in a building that generates its own power. "This sort of experience

Sackville's head of lower school after a debriefing session this week. It is more likely to influence the careers department than teaching, he says.

Neighbourhood Engineers is
run by the Engineering Council which was established by

education, training and experience of UK engineers. The scheme aims to bring 24,000 qualified engineers into contact with some 6,000 schools across the country.

Royal Charter in 1981 to set

and monitor standards in the

Ian Holdsworth

Nation of craditors meeting under Section 48(2) of the inscivency Act 1986 Company No. 1857296 Registered in England

- (in Re NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the Insolvency Act 1986, that a meeting of the unsecured irreditors of d companies will be held at the above-named companies wat be seen of the offices of Cofe Gully, Shelley House, 3 Noble street, London EC2V 7DQ on 25 March 1992 at 10,00mm for the purpose of hering laid before it a copy of the report prepared by the administrative receivers under Section 48 of the said Act. The meeting may, if it thinks fit, establish a committee to exercise the functions

contented on creditors' committees by or stoder the Act. Creditors are only entitled to vote #: (a) they have delivered to us at the address shown below, no later than noon on 24 March 1992, written details of the debts they claim to be due to them from the company and the claim has been duly admitted under the provisions of Role 3.11 of the Insolvency Rules 1986; and (b) there has been lodged with us any

by or on bahalf of the creditors must be

Date: 5 March 1992 JOH Bond, C J Hughes Joint Administrative Receivers

FRME MINT QUARANTEED TRADERS LIMITED (Company No. 2205254 Registered in

PARE MINT GUARANTEED PLC (Company No. 2205276 Registered in England and Water)

Notice is hereby given that the Creditors of Notice is hereby given that the Creditors of the above named companies, which are being wound up voluntarily are required, on to belore 5th April 1992, to send their names and addresses, and the particulars of their debts or claims, and their names and addresses of their solicitors to D. Kossoti or A. Wilkinson of Cilliard Chance, Royas House, Aldermanbury Square, London EGZY 7LD, liquidators of the Company and if so required by notice in Company and if so required by notice in writing from the Liquidators are, personally or by their solicitors to come in and prove their said debts or olsions at such time and place as shall be specific in such notices or in delault thereof they will be excluded from

he benefit of any destriputions made before such debts are proved.
The above companies should not be companies of the same name and which are also part of the Federal Bank of Middle East Umited group of companies. D. Kosself, A. Wilkinson , Liquidation 13 March 1992

The Insolvency Act 1966
FHISLADE LIMITED

FIRSLADE LIMITED in Caddoos Volontary Liquidation NOTICE in heraby given that the creditors of the stowe-named Company are required on or belove 12 May 1992 to send their names and addresses, with particulars of their debts or claims and of any security held by them, astablish any title they may here to pelority and to send the names and addresses of their adjictors (I any) to the undersigned, JOHN MARTIN RECALE of Cork. Gully, 2 Senytriars Road, Reading, Serishire RG1 LIG, the Liquidator of the above Company; and, II so requires by notice in writing by the self-Liquidator, are, by that Selfolium or personally, to come a and prove their said cishs or claims at each fine and place as shall be specified in such notice, or in defaulit thereof they will be excluded from the benefit of any distribution made beliefs such chibbs are proved.

Debed 12 February 1992.

Dated 12 February 1992. J.M. IFEDALE - Liquidator.

LEGAL NOTICES

J & P CARE HOMES LMITED NOTICE IS HEREBY GIVEN, pursuant Section 46 of the insolvency Act 1986, that a MEETING of the CREDITORS of the above named company will be held at the Past Hosel, Past Place, Cardill on 19 March 1992 at 11,00 am for the purposes mentioned in Section 48 et seq of the said

Act, vc: (i) to have laid before it the administrative receivers report on the administration of the receivership; (ii) if thought fit, to establish a creditors

(a) it mought int, to sessuant a creations committee. Creditions withing to vote at the meeting must todge their proofs of data and (unless they are steading inversion) process at the offices of Cort Golby, Churchill House, Cauchill Way, Cardiff no later than 12 noon on 18 March 1982, Proofs of detrinay be lodged by submitting a written statement of claims clearly setting out the name and address of the credition and the amount claimed, Unless they surrender thair security, secured creditors must give particulars of their security and its value if they wish to vote at the meeting.

DATED this 3 day of March 1992

J P Consistine

Notice of creditors to send claims. IN THE MATTER OF THE INSOLVENCY ACT 1988

J P Considing Joint Administrative Receiver

MOTICE IS HEREBY GIVEN, that the creditors of the above named Company are required on or before the 35th day of Jone 1922 to send their manners and addresses and the particulars of their debts or chims Solicions, if any, to N. J. Vooght ACA of. Cork Guilly, Orchard House, 10 Albion Place, Maidstone, Kent, ME12 Cork Gully, Orchard House, 10 Albion Place, Malistone, Kerl, ME14 5DZ the Elgidator of the said Company and, if so required by notion in writing from the said Liquidator, or by their Sollicitors, or personally, to some is and prove their said debts or citizes at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made such debts are recent.

debts are proved. DATED this 28 day of February 1992 N.J. Vooglis, Liquidator.

COMPLETE PARTITION SERVICES LIMITED .
NOTICE IS HEREBY GIVEN, purposant to NOTICE IS HEREBY GIVEN, pursuant to Section 98 of the Insolvency Act 1996, that a MEETING Of the CREDITORS of the above named company will be held at the Wessex Hotel. West Cliff Road, Bournerouth, Correct on 18 merch 1992 at 11,30 am for the purposes manifeded in Section 99 to 101 of the said Act.

Its of the names and address of the A list of the names and address of the

company's creditors may be inspected free of charge at Cork Golly, Town Quay, Southampton, Hampshire 509 125 between 10 am and 5 pm on 15 March 1992 and 17 March 1992. Creditors wishing to vote at the meeting must juminess they are individual creditors ettending in person) lodge their proxies at Cook Gully, Town Quay, Southampton, SOB

12G no later than 12 noon on 17 March Dated this 5th day of March 1992 By order of the Bourd E Knight, Director.

The second of the second Notice of appointment of liquidator Volontary winding up A W HAWKINS & CO. LIMITED Company number: 518727. Nature of business: Printers. Type of liquidation: creditors. Address of registered office: Orghand House, 10 Albion Place, Maldatons, Kent ME14 607... Liquidators name and address; N J Yooght. Orchard House. 10 Albion Place, Maidstone, Kent ME14 50Z. Office holder pumber 6236. Date of appointment: 21 February 1992

ling up VICTRO TRADING LIMITED TIA SPENCERS DISCOUNT JEWELLERS

business: Jaweilery Retailers. Type of Equidation: creditors. Address of registered office: Admirals Quarters, Portsmouth Road, Themse Ditton, Surrey KT7 0XA. Liquidators names and addressessiohn Collin Marmin Sishop. Cork Gully, Shelley House, 3 Noble Street, London EC2V 7DQ. Office helder number 1281.

Malcolm Cohen, Stoy Hayward, 8 Baker Street, London W1M 1QA, Office holder Dale of appointment: 13 February 1992 By whom appointed: creditors. Notice of appointment of Joint Administrative Receivers
CIBENZE SERVICES LUMITED
(IN RECEIVERSHP)
(a small division also bades under the style "FMD Associates")
Registered number 1811243. Nature of business: Cleaning Company. trade classification: 48. Date of appointment of long administrative receivers: 26 February

Trust Co).

N J Yooght and J M Iredate Joint
Administrative Receivers (Office holder
6338 and 2104) Cork Gully Melrose House 42 Diogram Road Croydon Su

Notice of appointment of Administrative Receiver CONQUEST INDUSTRIAL SERVICES

Registered number 2199338. Nature of business: Property Development. Date of appointment of joint administrative ensivers: 27 February 1992, Name of receivers: 27 February 1982. Name in person appointing the joint administrative receivers National Westminster Benk Pic. Admin Richard Stammy and Robin Michael Addy. John Administrative Receivers (Office holder 2685 and 1031) Cork Gutly. Ordchard House, 10 Albion Place, Maidsione, Kerk ME14 50Z. Shelley House, 3 Noble street. Londor

Notice is given that I, Christopher John Barlow of Shelley House, 3 Noble Street, London ECAV 7DO was appointed Liquidator of the above named company on 29 January 1992. Any debts due to the company should be notified to me and any claims should be notified to me at the aforementioned address by 1 April 1992. Dated 20 February 1992.

C J Barlow, Liquidator. J M fredale, Liquidator.

COMPLEX PLASTICS COMPANY LIMITED iness: Plastics Injection Moulding. n: 11.Dale of Trade plassifica appointment of joint administrative receivers: 28 February 1992. Name of person appointing the joint administrative recokers: Midland Bank Pic. Lynn Robert Balley and Stephen Jonathar

LE1 5RA Notice of Appointment of Administrative FAW FLUID POWER LIMITED Registered number 2502351. Trading name: F & W Fluid Power Limited, Trade classification: 27. Name and address of classification: 27. Name and authors received: David John Stokes and Anthony James Wood, Cork Gutly, 1 East Parade, Shaffield S1 26T. (Office holder numbers 2682 and 2983) Care of appointment: 2 March 1982, Name of appointment: National Westminater Bank Pic

Taylor, Joint Administrative Receivers (Office holder 6496 and 7821) Cork Gully, Abbous House, 32 Friar Lane, Leicoster

Notice of Appointment of Receive Bresier Limited Registered number 2194360. Trading name: Bresier Limbed, Trade classification: 35. Name and address of receivers: D J Stokes and C J Hughes Cork Gully 1 East parada Shellisid S1 2ET (Ottice holder parada Shellield St 2ET (Office holder numbers 2882 and 2041) Dates of ert: 3 March 1992 and 5 March 1992. Names of appointer: B Finance (UK) Pic and Lloyds Bank Pic

COMPURNE LIMITED NOTICE IS HEREBY GIVEN, pursuant to section 96 of the insolvency Act 1986, that a MEETING of the CREDITORS of the March 1992 at 11.30am for the purpo mentioned in sections 99 to 101 of the sain

A list of the names and addresses of the n we is any sames and addresses of the company's creditors may be inspected free of charge at 1 East Parade, Sheffield S1 2ET between 10,00am and 5,00pm on 16 March 1982 and 17 March 1982 DATED 28 February 1992. By Order of the Board, R G Parker, Director.

Notice of appointment of Joint deninistrative Receivers
CONALLCRETE PRODUCTS LIMITED Registered number 387406. Nature of business: Precast concrete Cladding specialist. Trade classification: 23. Date of appointment of joint administrative receivers: 2 March 1992. Name of person appointing the joint administrative receivers Nordbanken (UK) Limited (Formerly English

Volontary winding up F H SLADE LIMITED Company number: 2403818. Nature of business: Metal Dealers. Type of Equidation: creditors. Address of registered office: 6 New Road, Reading, Berkshire RG1 1JG.

Notice of appointment of liquidator Volonlary winding up F H SLADE LIMITED F H St.ADE LIMITED
Previous name of company: CARDSENT
LIMITED. Company number: 2403618.
Nature of business: Scrap Metal Merchants.
Type of Equidation: creditors, volontary,
Addisons of constraint offices 6 Consultan

Address of registered office: 9 Greyln Road, Reading, Barkshire. Liquidators name and address: John Martin Iredale. 9 Greyirlars Road, Reading. Barkshire, Office holder number 2104. Date of appointment: 12 February 1992
By whom appointed: Members and
Creditors.

F& WHYDRATECH LIMITED

LMLR. LTD

Administration Order made: 14 February John A Tabot.

CONQUEST INDUSTRIAL, SERVICES
LIMITED
Registered number: 1182502. Nature of
business: Manufacture of Trailer Logs and
Accessories. Trade classification: 07, Date
of appointment of administrative receivers:
26 February 1992. Name of person
appointing the administrative receivers:
National Westminster Bank Pic.
Nigel John Vooght and Cinfistopher John
Plughes, Joint Administrative, (office Incider
one 6339 and 2041) Address Cork Gutty,
Ordchard House, 10 Abbion Place,

New Hoad, Heading, Sensorie Roal 1999. Liquidators name: John Martin IredateLlquidators address: 9 Greyfrians Road, Reading, Berkshire. Office holder number 002104. Date of appointment: 12 February 1992.

Registered No: 2382573, Trading name: F. W. Hydratech Limited. Trade class&cation: 27. Name and address of receivers: David 27. Name and address of receivers: Using John Stokes and Anthony James Wood, Cork Guly, 1 East Parade, Shaffield S1 2ET (Office helder numbers: 2562 and 2963) Date of appointment: 2 March 1952. Name of appointers National Westminster Bank

Resistened number: 1978445 Nature of business: Industrial Market Research. Trade classification: 46.



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MANAGEMENT

Lucy Kellaway finds Lord Weinstock sharing the limelight with paintings of his prize-winning racehorses in an otherwise gloomy room

Down at heel in Mayfair



behind his desk. He does not get up when you come in. The office is dark, even though

MY OFFICE afternoon. The dingy

hanging blinds are drawn, spotlights pick out his desk and his prized paintings of racehorses on the walls. In between are pools of obscurity.

The room is sweltering. The chief of the General Electric Company looks perfectly at ease in shirt-sleeves, but visit-ing businessman are expected to sweat into their jackets, perched on uncomfortable The headquarters of one of

rnst Hofmann, like many before him, has found cross-ing the line of the Iron Curtain a liberation. But Hofmann, no

General Motors and it is eastwards he travels every morning from his Austrian home to run the US motor

group's new factory just across the

At GM's car and engine plant

near Szentgotthard in western Hun-

gary, which turns out its first Opel

freer to manage than he has ever been elsewhere. "I have total flexi-

bility." Hofmann says enthusiasti-GM Europe, one of the three west-

ern car-makers leading a rush of foreign investment into Hungary,

while Hungary has given GM a five-year tax holiday. The happy sur-

production has started.

DO 37

east-west border in Hungary.

Britain's biggest industrial companies is so run down that it would put much smaller organisations to shame.

ris ugly, modern box shape and dirty mixture of concrete, steel and glass - fashionable in the 1950s - are a blot on its

Mayfair surroundings.

The rounded lettering displaying the company's name and the dreary inside of the building do not seem to have been changed since GEC moved there in 1963.

Upstairs on the chairman's floor, some of the florescent corridor lights do not work, and the ceiling tiles are A ring of grease and dirt sur-rounds the button that calls

the lift. Lord Weinstock cannot remember the last time his all-brown office was decorated. Even he agrees that enough is enough, and finally the building is to be redone. "The

he says.

A hint to the future is given by the waiting room on ground floor which has recently had a face-lift with a cheap pink car-pet and pink squashy sofas which sit bleakly around the unadorned walls.

Weinstock appears quite unbothered by the image that the building gets across. "I'm not interested in image. We are what we are.

That is certainly true of Weinstock, an original, a manipulator, a chauvinist and a charmer. He does not abide by the conventions that bind the bosses of other companies. He gets into work at 9.30 or 10am and stays until late at night, locking the papers into his safe before going back to his Lon-

"Most of my life revolves



Lord Weinstock: "Most of my life revolves around my job. It is what I am doing most of the time, wherever I am."

long in advance of what is in my diary," he says.
Inside the black volume, all the pages seem to be completely smpty. "This does not run my life", he says alamming it firmly shut.

By contrast, both doors at either end of his office are wide

open. Through one of them, Sarah Morrison, GEC's blue-

his "nest" in the corner. There is no computer screen on his stocking director of communications emerges, puts some papers on Weinstock's desk, and tells him something that "If I want to know our share

price, I can see it on this, a device which we invented." He snatches up the remote control of his television and has some trouble getting it tuned to Tele-

man of a one for relegating.
"I don't delegate the jobs I am
doing." he says.
"If I can't do a part of a job, I
delegate the thing to someone
else." Although Weinstock is a big family man, there are no pic-tures of his family around, indeed, no pictures of human beings at all.

and calm returns. A more heavily used gadget is the telephone, on which he spends about a third of each day. He is quick to get on the phone himself, sometimes faunching into a harangue before he has said who he is. Indeed, he has no fewer than 232 numbers on a short dial code, which are just the people who he speaks to often.

who he speaks to often. Weinstock rejects the usual

Weinstock rejects the usual hierarchy within companies, and has no quaims about ringing up the manager of a small depot, getting him to explain himself if any complaints have made their way to head office. He has no personal staff, apart from a secretary and on his own admission, he is not much of a one for delegating. Too't delegate the jobs I am

heings at all.

Instead he rattles off all the prizes won by his horses around the room, as well as the races they ought to have won.

"You have to have something on the walls and they are more beautiful than people,"

Car-makers drive a hard bargain with ease

Nicholas Denton reports that western executives are finding unparalleled freedom in Hungary

around my job. It is what I am doing most of the time, wher-ever I am." Even when he should be asleep, he lies awake

He likes to be in command of his day, and only once a year — at budget time — does he allow himself to tied down by

"I am not normally aware

thinking about work.



has been pleased, too. Pleased enough to boost its investment at Szentgotthard from DM250m (£S6.8m) to DM350m even before GM knew that the plant's labour costs would be the cheapest in Europe and tax treatment among the most generous, All-in labour costs are DM4 per hour, compared with DM35 or DM40 in Germany,

prise is productivity. Output per man-hour – at the engine-making facility, at least – will be "at the top" of GM's European rankings, if Hofmann's reckoning proves right. "We can introduce a different

manufacturing system here." explains GM Hungary's managing director. "To do it from scratch is so

Szentgotthárd has implemented the "team concept" to an extent

unparalleled in GM's western plants and matched only by Eisenach in eastern Germany. Teams of produc-tion workers are responsible for everything from safety to quality assurance. In parallel, the layers in the organisational hierarchy have been cut to four from the six or seven that GM averages. "I have no foreman," says Hofmann in a tone

verging on wonder.

All this has been possible because no rigid demarcation lines, trade unions or established working practices cramp the managers' right to manage. Workers cannot refuse a draft from car-making to enginemaking. Nor is there any segrega-tion of salaried and hourly-paid staff, nor of skilled and unskilled.

GM has been far from alone among western car companies in embarking on a management revolution in Hungary. Ford, GM's US rival, is equally bullish as it gears up for next month's start of production at its \$83m car components plant at Székesfehérvár. There is one vital ingredient,

she thinks is funnier than he

His room makes few conces-

sions to modernity. The old brown corduroy sofa and chairs are something to fill the

neglected at a car-maker's peril, that makes Hungarian workers amenable - pay. Japan's Suzuki Motor Corporation, on the brink of completing a \$235m assembly plent at Eastergom for Swift cars, found that out the hard way.

Hungarian trainees sent to Japan went on strike and 10 per cent of them returned home early, some sacked for smoking on the factory floor, refusing to wear safety equip-ment and, in one case, working on

only every other car.

Besides, a diet of rice and fish -innards and all -- that both sickened and starved the Hungarian meat eaters, compulsory overtime and the unremitting pace of work, were grievances. What made the unpleasant unbearable, said returnees, was mean pay that was only average by Hungarian standards.

Hangarian workers expect more of foreign compenies. Susuki still thinks it will have a good workforce in the end. The Jap-anese transplant is, in any case, the exception that proves the rule. GM and Ford show that, handled care-

fully, Hungarian workers can be exceptional value for money.

The irony is that the quality of the workforce, praised so much by the car multinationals, was not the determining factor in their Hungarian investments. The decisions were made to gain market access. The plants were set up to satisfy the

plants were set up to satisfy the Hungarian government's requirement for countertrade to offset the balance of payments effects of selling cars locally.

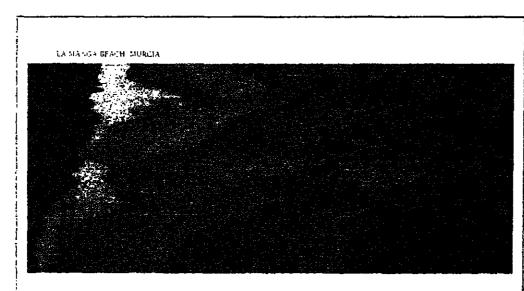
That logic went out of the window when Hungary, in line with the rest of eastern Europe, liberalised car imports. Hungarian consumers, strapped for cash in a deep recession hungar according to cars from

western Europe, if at all. Investing car-makers have pressured Hungary, as they have its east European neighbours, into tightening up car import quotas this year to restore some of the lost local advantage. But sales remain disappointing.

GM sold only 2,200 cars in Hungary last year and is likely to fall into the absurd situation of exporting some of the 15,000 Hungarian-assembled Astras back to western Europe each year. The costs of transporting parts and cars back and forth, and the uneconomic scale of the car-making facility, outweigh of the car-making facility, outweigh the savings on labour. But the car-makers are in too

deep to draw back now. GM, Ford and Suzuki are inclined to make the best of the situation, mainly because they are still enticed by the long-term prospects for east Euro-pean car sales. The belief remains f that Hungarians, who own 152 cars per 1,000 people, less than a third of the western level, will buy cars as soon as they have the money.

In the meantime, the quality of the workforce is giving reason to hold on. Car-makers may have come to Hungary for its consumers but they are staying for the country's



Take a Walk on the Wild Side.

THERE IS A POPULAR misconception that all Spanish beaches are a shared pleasure. Far from it. Anyone prepared to venture a few kilometres outside the main resorts will discover a coastline of unfettered beauty. Where the only ... footprints in the sand will be their own. And seekers of splendid isolation will find it in a dazzling variety of settings. In the unhurried section of the Spanish Islands. In the wooded coves and deep blue waters of the Mconstruction nean. Through the long, deserted shores of the Levante coast. And on to the lar north where, washed by the Cantabrico sea, a region of solitary splendour exists unsung on most tourist maps. The creature comforts of a small fishing village or an old fashioned seaside town could be round the next headland But in the meantime, you can call the heach your own



1992 For the Barrelone Olempic Games, The Universal Exposition in South, And Moor of Entrant Capital of Compe-

COURIER & **EXPRESS SERVICES**

The FT proposes to publish this survey on May 15 1992. The survey will be seen in 160 countries worldwide and will be of special interest to 51,000 readers in the UK who are decision makers on postal despatch and freight services. If you want to reach this important

audience, call Bill Castle on 071 873 3760 or Fax 071 873 3062.

Data source: BMRC Bu

FT SURVEYS

BUSINESS IN THE COMMUNITY

The FT proposes to publish this survey on May 12 1992. It will be of interest to the 81% of Captains of Industry in Great Britain who are readers of the FT. If you want to reach this important audience, and the FTs estimated one million readers worldwide call Edward Batt on . 071 873 4196 or

Data source: Captains of Industry 1991/MORI

fax 071 873 3062

FT SURVEYS

The Board of Directors of the Polish Development Bank in Warsaw

acting in accordance with articles 390 and 393 of the Polish Commercial Code and paragraph 27 of the Charter of the Polish Development Bank, Joint-stock Company,

advises that a

General Assembly of Shareholders

will take place on April 14th 1992. at 10.00 am

in Warsaw at the Marriott Hotel

The agenda of the Assembly is as follows:

2/Election of a Chairman of the General Assembly of Shareholders.

3/Confirmation, as required under the Commercial Code, that the General Assembly of Shareholders has been called in the proper legal manner, and that the Assembly has the ability and right to make legally valid and binding

4/Report of the Board of Directors on the performance of its duties, and a vote of acceptance,

5/Report of the Supervisory Board on the performance of its duties, and a vote of acceptance,

6/Examination and confirmation of the Report of the Board of Directors on the Bank's performance in 1990-1991 7/Examination and confirmation of the Balance Sheet as at end 1991,

8/Examination and confirmation of the Profit and Loss Accounts for 1990-

9/Examination of the Board of Directors' proposal regarding the distribution of profits,

10/Confirmation of the distribution of profits,

11/Other business.

12/Election of Supervisory Board of the Polish Development Bank, 13/Close of meeting.

The documents mentioned in the points 4-9 of the agenda are available for examination by Shareholders at the Office of the PDB in Warsaw, 47/49 Zurawia Street, Poland.

Member of the Board of Directors Stefan Clesia

Vice-Chairman of the Polish Development Bank Maciej Olex-Szczytowski

Oil rig contract is not frustrated by revised drawings

MCALPINE HUMBEROAK LTD v MCDERMOTT INTERNATIONAL INC Court of Appeal (Lord Justice Lloyd, Lord Justice Wolf and Lord March 5 1992

n

ALCOHOLD TO

A CONTRACT is not irustrated A CONTRACT is not frustrated by pre-signature events of which the parties are fully aware when they sign, and which are provided for in its terms. And where time is of the essence, delay which on the evidence is caused by the contractor does not displace lump sum provisions for his payment so as to entitle him to payment so as to entitle him to increased prices going beyond those provided for in the con-

The Court of Appeal so held when allowing an appeal by the defendant, McDermott international Inc, from a decision of Judge Davies QC sitting with two assessors that a con-tract between it and the plaintiff, McAlpine Humberoak Ltd, had been frustrated. An appeal on McDermott's counterclaim

The appeal was the first on fact under the new procedure under Order 58 rule 4(b) of the Rules of the Supreme Court.

LORD JUSTICE LLOYD said that north of Aberdeen was an off-shore drilling rig, known as the Hutton Tension Leg Plat-

The contract for construction of the deck structure was placed with McDermott. The top deck consisted of nine massive steel pallets,

welded together to form a plat-form. Each pallet comprised nine plate girders joined together by tees, and covered by deck plating. On November 18 1981

McDermott awarded the subcontract for four of the pallets, numbers W3, W4, W5 and W6, to McAlpine. It was not signed until March 24 1982, but was to take effect from November 18

The total sub-contract price was £890,330. Completion dates for W3 and W4 were February 8 and 1 1982 respectively. W3 was not delivered until July 17, and W4 was not delivered until September 11 1982.

The costs actually incurred by McAlpine came to £2.59m. It claimed £3.54m. It said that agree with his reasoning, nor sum was due under the con- with the conclusion that the tract, or as damages for breach of contract.

Judge Davies QC held that the contract had been frus-

That came as a surprise to the parties, since frustration had not been pleaded or

argued.
The judge awarded McAlpine a quantum meruii [the amount it deserved for work done] equal to its costs, plus 10 per cent profit, less £1m already paid by McDermott. He dismissed a counterclaim by McDermott.

On the present appeal Mr Thomas for McAlpine did not support the judge's finding on frustration, but sought to sustain his conclusion on other grounds.

Under the sub-contract time was of the essence. McAlpine was to complete work by the specified dates. It was entitled

the scope of the work. The change was not to be carried out until McAlpine had received a change order, signed by McDermott.

McAlpine was to prepare shop drawings, and no fabrica-tion was to be performed until they had been completed and reviewed by McDermott. Shop drawings were to be based on "approved for construction" (AFC) drawings, and should show all details required for

McAlpine was to be paid lump sum prices for fabrica-tion, assembly and other work. The lump sum was to be based on quantities agreed and stated in the sub-contract.

Performance of the sub-contract fell into three stages.
The first was the pre-production stage. It included preparation of shop drawings based on AFC drawings issued by McDermott's employer, preparation of steel for welding, manufacture of jigs, qualifying weld procedures for use in fabrication, and qualifying weld-

The second stage was fabrication of the plate girders and tees. It was planned to take 11 days. In fact it took seven

weeks.
The third stage was assembly of the pallets.
The greater part of the delay, and by far the greatest part of the additional costs, occurred during phases two and three.
McAlpine's case was that the main cause of delay was the

issue of a large number of

first issue, consisting of 45 drawings, was received by McAlpine on December 1 1981. The second, consisting of 17

drawings, was received on December 11. There were 22 new issues in all They meant that the shop drawings had to be revised. It was said the revised AFC drawings created havoc in the drawing office and disrupted production in phase 1, and had a knock-on effect in phases 2

The second cause of delay, The second cause of delay, according to McAlpine, was McDermott's failure to answer technical queries (TQs) as promptly as it should have done. The third cause, it said, was the issue of variation orders (VOs) under clause 35, changing the scope of the work.

McDermott's case was that the revised drawings, and the failure to give prompt answers to TQs, were no more than was to be expected in the North Sea oil industry, and had no disruptive or delaying effect. It said it had paid more than McAlpine was entitled to under clause 35 in respect of the VOs, and that they did not disrupt

McDermott also said the delay in phase 1 was caused by McAlpine's failure to qualify its weld procedures until just before fabrication started on February 16, and to complete manufacture of jigs for fabrication of plate girders until early February 1982. It said the main causes of delay in phases 2 and 3 were the vast amounts of remedial work due to poor

quality welding.
The judge found it was the revised drawings which generated the excessive number of

TQs.
He said they "transformed a contract based on 22 drawings into one based on 161 drawings... They distorted its substance and identity."

He said time went out of the window with the first two issues in December 1981, and the effect was "to put paid to the lump sum constituent of the contract as well. From that

time, time was at large". He concluded that the effect of the changes was to frustrate the original venture virtually from the start.

contract was frustrated.

The revised drawings did not "transform" the contract into a different contract, or "distort its substance and identity". It remained a contract for the construction of four pallets until March 24 1982, when W5 and W6 were withdrawn. The judge found the contract

was frustrated as early as December 11 1981 on receipt of the second drawing issue. That was over three months before the sub-contract was

The sub-contract when signed provided expressly that receipt of drawings would constitute change instructions for the purposes of clause 35, and that McAlpine should be rec-ompensed for the additional

time and work involved.

If the court were to uphold the finding of frustration, it would be the first contract to have been frustrated by mattion was necessary due to McDermott's actions.

By clause 35 McDermott might at any time direct McAlpine to make a change in the scope of the work. The

the contract was agreed to take effect from November 18 1981, one must construe it in the light of circumstances then existing, and what the parties then knew.

If that meant the court was to disregard the fact that the contract was signed by the par-ties with their eyes open on March 24 1982, when the causes and consequences of the alleged frustrating events were already largely in the past, it could not agree.

The inherent probabilities,

the contemporaneous documents and the overwhelming weight of the oral evidence all pointed in one direction. The cause of delay in starting fabrication was McAlpine's failure to qualify its weld procedures before February 15 1982. It had nothing to do with the causes found by the judge.

The contract was not frustrated. The lump sum price was not displaced.

The appeal was allowed. Judgment was given for McDermott on its counterclaim for damages in respect of additional site personnel employed after the period representing the overall impact of the extra work had expired.

For McAlpine: Christopher Thomas QC and Peter Coulson (Glovers). For McDermott: John Uff QC and Lionel Persey (Ince & Co).

> Rachel Davies Barrister

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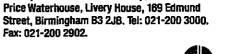
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THEATRE

There is room - there is need - for good chamber ballet, for work of quality suited to small performing areas. The concert groups sent out by Scottish Ballet and English National Ballet fulfil a very necessary function in taking classic dance to audiences who might otherwise have no easy occasion to see it. The Royal Ballet makes no such effort, and it was the enterprise of former Royal Ballet artists, led by Jennifer Jackson, which created Dance Advance a few years ago. The inspiration for the troupe was to sustain new and adventurous choreography for modest "concert" presentation.

Dance Advance had notable dancers and gained one major piece in MacMillan's Sea of Troubles: its failure to continue, for varied reasons, was a distinct loss. Now Jennifer Jackson has revived the idea — with different collaborators — as Voltaire, a madly resistible title but a thoroughly worth-while venture. Distinguished dancers, present and former members of the Royal Ballet, are involved — Bryony Brind Mark Silver, Laura Hussey, Michael Corder — and evenafter one viewing I am tempted to suggest that the Royal Ballet benefit from closer association with an ensemble which could take good dancing and good dances to audiences who otherwise

might never see our national

Not that this first programme was all beauty and light. Jennifer Jackson was, I believe, misguided in juxtaposing the work of the saxophonist John Surman and the planist John Taylor with Debussy's Trois chansons de Bilitis in her Alter Ego. Sally Burgess sang these most exquisite mélodies with loving intelligence, and moved gracefully through poses plastiques with Bryony Brind, Michael Corder and Mark Silver - her musical and dramatic subtlety, Silver's intensity, making something memorably sensuous of Lachevelure. But the subsequent musical fantasies from John Surman and John Taylor on Debussian phrases, as accompaniment for predictable dances, were indefensible, philistine

Music and dance were happily reunited in Michael Corder's new in the Mists. Corder is a true craftsman as and he judged the small dance area of the Baylis Theatre. and the qualities of his ... interpreters exactly. Tho Kaurich played Janacek's four eponymous plano pieces very well indeed. Henk Schat provided a mist-filled stage marked by three poles, dressed the quartet of dancers (Brind, Silver, Laura Hussey, Michael Rolnick) in grey leotards, and lit the piece brilliantly.

Corder produced dances as allusive, haunting, riven with fleeting emotions, as his score. It was a pleasure to see dance so poetic, and so featly made for close observation in a restricted area. It was no less a pleasure to see the authority and distinction of manner of Bryony Brind and Mark Silver. Here is a perfect example of how ballet of real worth may be made available for the smallest stage. I hope funding and touring authorities take

Ballet | The survival of the Jews

his year marks two, links at any point. There is no chillingly connected, dogma, but cumulatively, the anniversaries in Jew-chronicle of cultural exchange ing through en route to American ish history: 1492, the date of the expulsion of all Jews from Spain, and 1942, when the Nazis fixed on "the final solution" in a Berlin villa and Auschwitz began operating as a murder factory which killed 6000 people a day. "Who in the world would go voluntarily to Berlin?" asked the novelist Joseph Roth in 1927, when there were over 150,000 Jews in the German capital. Today, there are 5,000.

Patterns of Jewish Life, at Berlin's Martin Gropius Bau (to April 26) commemorates not the terror but the survival continuity and range of Jewish experience. "Two Jews, three opinions" goes the proverb; this exhibition is at once a triumph of diversity, a feast of visual delights and an enthralling history told through reint. ing history told through paintings, objects, books, archives.
Everyday life – Moroccan costumes, mementos from the Polish shtet! – rubs elong with all the richness and colour of spirituality made tangible: a thousand-year-old Pentateuch (the five books of Moses), a model of the Indian synagogue of Cochin's "white Jews", a painting of the Altneushul in Prague, the oldest synagogue

still in its original form. The elegantly proportioned Martin Gropius Bau sets the story of 2000 years of exile and world-wandering to fine advantage: its open courtyard is a "holy tent" where the core of Judaism, the written word, is explored; leading off in all directions, a circle of bright, large rooms allow the visitor to pick up historical or thematic

between Jews and the varied regimes within which they have lived, and the restrictions and fear which Jewish thought and aesthetic expression have provoked over the centuries, waves like a banner trumpet-ting the power and importance of artistic and cultural life in any society.

Jackie Wullschlager reviews 'Patterns of

Jewish Life' in

Berlin

Nothing demonstrates this better than the cultural history of Berlin itself. By the 19th century, Jews hoped to gain acceptance by converting -the certificate of baptism is the entrebillet to European cul-ture", wrote Heinrich Heine – and, when they were granted citizenship rights in the foun-ding of Germany in 1871, most identified strongly with the Wilhelmine empire and later with the Weimar republic. The parade of political notables here ranges from Bismarck's banker, Gerson von Bliech-roder, the curled moustache and stately pose of Emile Wau-ter's 1888 portrait the very essence of Prussian dignity, to Edvard Munch's picture of the cigar-puffing patron of expressionist artists, Weimar Foreign Minister Walter Rathenau

ica, often stayed; the city's high point as capital of the European avant-garde in the first third of this century would have been impossible without artists like Max Brod, Joseph Roth, Max Reinhardt, who settled there until their works where burned or banned by the Nazis and Berlin was denuded as a cultural centre. Arthur Kaufmann's massive triptych, "Intellectual Emigra-

tion", tells the story: its three parts — leaving occupied Europe, the Atlantic crossing, arrival in New York — contain life-size portraits of 38 Jewish artists, from Kurt Weill to Klemperer, who fled. A Hanukkah menorah draped in the Stars and Stripes, each of its eight branches a statue of liberty clasping a birthday-cake candle, makes a companion piece of joky optimism.

In "Ulysses", Stephen's teacher Mr Deasy proudly declares Ireland's record as the

only country which never per-secuted the Jews – "because she never let them in". The great contrast of this exhibi-tion is between 19th and early 20th century American religious liberalism and European repression, and the resulting erratic relationship between the Utopia of Jewish idealism, the return to the promised land, and the actual Utopia of the new world. Cultural con-flict in America became that of Jew against Jew - bourgeois Americanised German Jews versus proletarian, orthodox. Zionistically-inclined Russian Jews: a foreshadowing of similar tensions in Israel today.



'Orthodox Jews of Prague: Funeral Brotherhood' by Chewra Kaddischa, 1780

"We German Jews are spiri-"We German Jews are spiritual proletarians, while the Polish Jews, who live in proletarian conditions, are aristocrats of their spirits", wrote Franz Rosenzweig in 1918. Among the highlights at the Martin Gropius Bau is the reconstruction of the shtetly world of cost European Jewsy. world of east European Jewry. Famous pieces like Chagali's appear here in the context of Jewish folk art such as Issachar Ryback's topsy-turvy vil-lages and frenzied violinists in

the cycle "The Little Town". Cultural centres which disappeared completely with Hitler - Vilna, for example, the "Jerusalem of Lithuania", where newspapers appeared in

six languages, exports included the international hit play The Dubbuk, and half the population in 1939 was Jewish - are evoked through paintings, pho-tographs, manuscripts, with the nostalgic intensity and mystery of a Bashevis-Singer novel

Even in an account designed to celebrate Jewish achievement, pogroms and forced bap-tisms and persecution form as inescapable part of the tale. What is valuable in a show of this scale is the long view, which shows how minor indignities imposed over the centuries were built upon as the foundations for the horrors of the Third Reich. Special

degrading clothing for Jews. for instance, was ordered in 13th century Vienna; by 1551 Ferdinand I's Jews were forced to wear a yellow ring; later, Prague Jews wore a yellow collar. Hitler's yellow star, therefore, must have initially been seen not as uniquely menacing but as a variation on a long-or-

dained "yellow stain". The Dreyfus case in the 1890s, where justice was even-tually done and the Jewish offi-cer Dreyfus rehabilitated, had by ironic contrast a vehement impact in persuading European Jews that they were not as assimilated or safe as they had thought: Theodor Herzl's response, the book The Jewish

State, laid the foundations of Without driving at specific answers, "Patterns of Jewish Life" throws up all the timeless questions about Jewish iden-tity, the significance of faith — "J'ai trop peu de religion pour en changer", was the cele-brated reply of an old French lady when asked why she did not convert - the essence of Jewish art and thought, the differences between anti-Juda-ism, anti-Semitism and anti-Zionism. The exhibition is a magnificent record of the entwined fate of a people, a religion and a culture which no one interested in recent history would

The Barber of Seville

PALACE THEATRE, WATFORD

I would like one day to see a Figaro Festival. It should include not only the three Beaumarchais plays that launched this character upon the read and the Mozart and Rossini operas that made him yet more famous, but also Horvath's modernist masterpiece Figaro Gets Divorced (staged in 1990 at the gate), Renoir's classic film Les regles du jeu (inspired by Beaumarchais). the very cut Tito Gobbi film of Rossini's opera (seen last Sun-day on Channel 4) and more. Here on the British stage is

the father of all Figaros, Beau-marchais's Barber of Seville, seldom seen today. Figaro is a character who faces backwards and forwards in history. He is derived from the Harlequin of commedia dell' arte and from the comedies of Te Plautus; but he is also a symbol of the social forces that brought down the ancien Unfortunately, this account

is not greatly to be recom-mended. This play is much harder to bring off than its sequel, The Marriage of Figuro (or Figuro's Wedding, call it what you will). Beaumarchais's text is a thin fabric that seems once to have been embroidered with commedia vitality and incendiary nuance. Lou Stein's production fast-forwards over delicious crises that surely need to be prolonged to the point of delirium, and creaks through witty manoeuvres that should pass like quicksilver. Every role is undercast, but Figaro most so. Lee Cornes, a bland barber who blunders with the text, makes it impossi-ble to understand why his is the title role. Helena Bonham Carter is a spoilt deb of a Rosine. Her pertness is appropriate, but she has not the



Helena Bonham Carter

distinguished or the the vul-nerability to make it touching. Oliver Parker is a yuppie Almaviva. Barry Jackson does nothing wrong as Bartolo, but not enough right. (Imagine the comic inventiveness that a Paul Eddington might bring to the role and you have a clue to how intoxicating Barber could again become.) The dancing of Gemma de la Cruz before and after each scene lends a welcome dash of Spain to proceedings, which is then vitlated by the cast's coarse pronunciation of "Rosine" and "José".

The translation is by Ranjit Bolt and follows his Marriage of Figure, given last year by this theatre. Bolt is an irre-Clement Crisp warmth to make this role love this theatre. Bolt is an irrepressible rhymester - he can not resist turning bits of Beaumarchais's prose into verse. And his few outbreaks of rhyme here are better timed than the big one in Figaro.

Bolt is the virtuoso of yuppiespeak, and greatly talented. But prose does him good; it sometimes stops him advertising his own cleverness. Even so, more than half the jokes here aren't by Beaumarchais; and some of Beaumarchais's best lines have been pruned away. Too often Bolt sounds like a loutish loudmouth, trying to make sure that his voice will always be heard over that of the original playwright.

Alastair Macaulay

Measure for Measure

Trevor Nunn's riveting RSC staging of this great, imperfect, ambiguous and infinitely rewarding play has now reached London after a national tour. On this page Andrew St George praised its premiere at Strat-ford's The Other Place in September, here I add my voice to his. The RSC has done this play proud before, and this production does not surpass some of the versions we saw in the 1980s. Shakespeare's vague Vienna here becomes fin de siècle Vienna, and Nunn has gone overboard on realism. The play begins with waltzing to Strauss; tramlines mark the floor.

Where this account scores is in tension and intimacy. The audience, seated close on three sides, follows excitedly the moment-by-moment development of the big scenes: in particular, the dilemmas and conflict raised by Isabella's staunch adherence to chastity and Angelo's hypocritical and blackmailing siege of her virtue. The production's most daring stroke is

in casting young Claire Skinner as Isa-bella. I have never heard a Shakespearian

heroine spoken less musically. Her bright teenage voice, spanning no more than a half-octave, shakes and breaks the text into short half-phrases. Yet all of this flies fresh like a dart from her heart. This is the most artless of Isabellas, with both the fervour and the nervousness of the young; she has a streak of St Joan in her.

Most brilliant is the psychological acuity especially in terms of body-language –
of her scenes with Angelo (David Haig).
 His first special attention to her is that of a schoolmaster with a keen pupil; he sits her down and explains how things must be. But then she, with unthinking precoc-ity, tells of authority's medicine. "Go to your bosom, Knock there, and ask your heart..." she says, and she listens to his heart, half like a doctor. So, unintentionally, she thaws this stiff-bodied ruler to guilty sexual arousal.

Nunn has elsewhere tinkered with the text. Lucio's "Grace is grace, despite of all controversy" line, often cut, is back, but some scenes are re-ordered, some words

altered and the Duke's big central rhym ing-couplet speech has been chopped into three and redistributed around the play. This production avoids the grand scale whereby Nicholas Hytner's 1987-89 staging

showed so movingly the layers and connections of a complex society. Shake-speare's abiding questions about gover-nance and fitness to rule count for little, and the strange and wonderful role of the observer Duke is diminished. Philip Madoc further spoils this by adopting, for his scenes in disguise as Friar Lodowick, a sustained Welsh kind of Mummerset accent. But every role is sharply characterised, and the mood swings finely

between serious and comic.

Though not definitive, this staging (running until April 25) is to be urgently recommended to anyone remotely interested in Shakespeare. (It could even convert some who aren't.) Its suspense and intensity are rare, and they illumine some vital facets of this perennially fascinating play.

Alastair Macaulay

Cabal and Love

LYRIC STUDIO, HAMMERSMITH

This is Friedrich Schiller's early, fiery prose-drama Kabale und Liebe. It deserves revival because it is not only a "seminal" play, but a masterly one, granted its dated conventions. Which is to say: it uses its melodramatic scaffolding to soar above it but the challenges confronting any modern revival are that the dusty scaffold ing must hold firm, and that the ardour of

Schiller's rhetoric should come up fresh. As directed by Patrick Wilde, the Theatre Manoeuvres company partly manages those things: well enough, at least, to make its Cabal and Love a fascinating discovery. The passion is sometimes muted. In the close quarters of the Lyric Studio, the actors are inclined to play safe, and David Paisey's new Englishing is no more than tamely faithful. Its diction slides between 20th-century colloquial and 19th-century fustian. Yet the drama is set

out lucidly, without extraneous tricks.
Schiller's play was first a pillory for his native principality of Würtemberg, and then — much less precisely, but with a

huge overflow of feeling – a manifesto for radical Romantic ideals. There is a remote, self-indulgent Prince, whom we never see, and around him a cabal of minor aristocrats, who insulate him from the people while advancing their own interests, and below them the docile burghers.

The mainspring of Cabal and Love is the unsuitable love of the executive President's son for a burgher's daughter: the kind of story which holds the stage now only in the likes of Giselle and early Donizetti, fairy-tales in which everybody is fated to his or her station. In Schiller's genuinely political drama, however, every twist of the plot-screw illustrates the pow er-relations between divided classes. Against that cruel spiral young Ferdinand's and Luise's protests rise to pro-

phetic vehemence, and their final trap has the hard shape of tragedy. The translation and the playing alike fudge one aspect of the dialogues: that the speakers - however angry or bitter -know their places to a nicety, and speak

accordingly. That enforces a formal mode, upon which Schiller capitalised grandiloquently. Here, the players are too politely modern-democratic. Gil Sutherland's clever President has to be feline and insinuating, not the formidable power-figure of the German production seen at the Ald wych several years back; and only toward the end does Christopher Hollis's personable Ferdinand get nearer to passion than

well-bred, low-wattage petulance. Sarah Burghard's Luise, winsomely sin cere and self-deprecating, acquires moral force only in her face-off with the Prince's mistress, the exotically English "Lady Milford". In fact Adrienne Thomas is no believable English Lady, but a rampant Dynasty character - which is all to the good: she strikes vital sparks. Best of all is Steve Hodson as the President's devious secretary Wurm, finding intelligent depths in a character Schiller wrote as a pure, slimy villain.

David Murray

INTERNATIONAL PREVIEW & EXHIBITIONS

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There will be two Easter festivals of international importance this year - Salzburg and Lucerne. The Salzburg Easter Festival has been in business since 1967, The Lucerne Easter Festival is making its debut. Both towns are ideal festival venues, and like Salzburg, Lucerne has a popular and long-established summer testival which has acted as a springboard for the Easter

Lucerne's Easter Festival (April 16-21), masterminded by the Swiss conductor Matthias Barneri, makes specific reterence to the religious associations of Easter, beginning with three days of secred music involving all the main Lucorne churches. Philippe Herrawaghe will direct Bach's Matthew Passion in the Jesuitenkirche (April 16), and the Taverner Choir will give a Schutz programme in the Plantkirche Hitzkirch (April 17)-The Easter Saturday service

in the Hofkirche is the most

it consists of Guillaume de

original event on the programme:

Machaut's 14th century Mass. interspersed with organ and vocal works by Hidegard von Bingen, Messisen, Penderscki and Klaus Huber. An Easter Sunday service In the Jesuitenkirche will feature secred music by Bach and Honegger, whose centenary is being celebrated this year.

The second half of the festival Is purely symphonic, with three concerts by the London Symphon Orchestra in the Kunsthaus (April 19-21). Michael Tilson Thomas will conduct a Britten, Berlioz and Brahms programme, and Maries Jansons will be in charge of two concerts, including Mahler's First Symptony and Ibert's Fixts Concerto played by James Galway (Lucerne international Music Festival, Hirschmattstrasse 13, CH-8002 Lucerne, tel 041-235272).

The Salzburg Easter Festival, for long the personal flef of Herbert von Karajan, is now presided over by Georg Solti. This year's testival begins and ends with Die Frau ohne Schallen (April 11 and 20), in a new production by Götz Friedrich which will also be seen in the summer.

Soiti conducts two concert grammes of Mendelssohn and stakovich, and Claudio Abbado progra will conduct four concerts. including Schumann's Requiem fur Mignon and Mendelssohn's Lobgesang Symphony. The resident orchestra is the Berlin. Philhermonic.

One of this year's highlights will be an Easter Sunday matir in which Anne Sofie von Otter and Olaf Bär will join forces with performance of Hugo Wolf's Spanish Sono Performance anish Song Book (Salzburg

Easter Festivel, Festspielhaus, A-5010 Saizburg, tel 0662-8045 361).

EXHIBITIONS GUIDE BERLIN

Altes Museum Degenerate Art: 100 examples of avant-garde German art in the 1930s which tell foul of the Nazis. Ends May 31, Also German Expressionists: 120 watercolours and drawings by members of the Brücke, the Blaue Reiter, Kokoschka and others. Ends May 3. Closed Mon Martin-Gropius-Bau The Jewish World: a major survey of Jewish lifestyle, culture and history around the world. Ends April 26.

Daily FRANKFURT Deutsches Architekturmuseum Antonio Sant'Elia: 400 drawings by the revolutionary early 20th century Italian architect. Ends May 17. Closed Mon HANNOVER

Sprengel Museum John Heartfield: centenary exhibition of 300 works by the satirical Agit-Prop artist. Ends May 24 LONDON

Tate Gallery Otto Dix (1891-1969): centenary exhibition covering all periods of the career of the foremost German realist artist of the 20th century. Ends May 17. Also David Hockney: Seven Paintings. Ends July 26. Also Brice Marden (b New York 1938): leading contemporary painter-engraver. Ends June 21, Also Turner: watercolours and drawings 1830-1840. Ends May 10. Daily Royal Academy of Arts Alexander Calder (1898-1976): an exhibition charting a course through the

career of a much-loved US artist. including mobiles, lewellery, wire sculptures, tapestries, prints and drawings. Ends June 7. Also Andrea Mantegna. Ends April 5. Daily (Tickets can be booked in advance on 071-287 9579) Barbican Van Gogh in England: the impact of the artist's 1873-6 visit on his later drawings and

paintings. Ends May 4. Daily MADRID Museo Sorolla Zorn and Sorolla: an exhibition devoted to one of Sweden's most beloved painters, Anders Zom (1860-1920), and his friend, the Spanish painter Joaquin Sorolla y Bastida (1863-1923). Ends May 3 (Paseo del General Martinez Campos)

Centro de Arte Reina Solla Visionary Switzerland: an expression of the Swiss identity in art, including work by artists as diverse as Adolphe Appla and the Glacometti brothers. Ends May 10. Closed Tues MANCHESTER

Whitworth Art Gallery Arnold Schoenberg: paintings and drawings by the experimental Viennese composer. Ends May Also expressionist prints by Oskar Kokoschka. Ends April 25. Also 19th century Japanese Prints. Ends May 2. Closed Sun City Art Gailery Turner and the Poetic Landscape: 35 watercolours, plus two major oil paintings. Ends June 7. Daily MUNICH

Stadimuseum Ignatius Taschner (1871-1913): a restrospective of the German sculptor and Illustrator who embraced Jugendstil and Neo-classicism. Ends May 17. Also Annie Leibovitz: Photographs 1970-90,

documenting American popular culture over the past two decades. Ends March 22. Closed Mon Kunsthalle der Hypo-Kulturstiftung Georg Baselitz: retrospective of the German artist who ranks as one of the great painter-engravers of the 20th century. Ends May 17. Daily NEW YORK

Metropolitan Museum of Art William Harnett: 50 works by a late 19th century American master of still-life painting. Ends June 14. Also Barbizon: six masters of the French 19th century school of naturalist landscape. Ends May 3. Closed Mon Brooklyn Museum Arman (b1928):

70 works by the French-American avant-garde artist. Ends April 26. Closed Mon and Tues Museum of Modern Art Allegories of Modernism: contemporary American and European drawings. Ends May 5. Also the William S Paley Collection: works by Cézanne, Gauguin, Degas, Picasso. Matisse and others. Ends April 7. Closed Wed itney Museum of American

Art Paul Strand: first major retrospective of the outstanding American photographer who died in 1976. Ends May 17. Also Terry Winters: mid-career survey of the abstract painter. Ends May 10. Closed Mon PARIS

Grand Palais Toulouse-Lautrec: 200 works. Ends June 1. Closed Tues, late opening Wed. Tickets can be booked by phone on 4804 3886 and by fax on 4274 3069 (ave du General Eisenhower, metro Champs-Elysées, Clemenceau). This major international exhibition is complemented by Les Lautrec

de Lautrec at the Bibliotheque Nationale (1 rue Vivienne, 2e) and a series of small exhibitions echoing Lautrec's world at the Musée d'Orsay (closed Mon). Ends

May 31 Musée des Antiquités nationales The Stuart Court at Saint Germain en Laye at the time of Louis XIV: paintings dating from the French exile of James II and the Old Pretender. Ends April 27. Closed Tues (more information on 3451 Fondation Mona Bismarck Masters

of the Goodwood Collection: mainly 18th paintings and objets d'art, including works by Van Dyck, Reynolds, Stubbs and Canaletto. Ends March 22. Closed Sun (34 ave de New York) Galerie Odermati-Cazeau Germaine Richier (1902-1959): retrospective of the French sculptress who, with termented figures and gnawed-at surfaces, seems to express tragic forebodings. Ends April 25. Closed Sun (85 bls. rue Faubourg-St-Honore) Centre Pompidou Louis Kahn (1901-74): retrospective of the American architect. Ends May

Palazzo degli Esposizioni Invisibilia: objects taken from the bowels of Roman museums and historic villas, normally hidden from public view. Ends April 12 St Peter's (Braccio di Carlo Magno) The Work of Man: from Goya to Kandinsky. 100 paintings describing the impact of the industrial revolution on society and the new kinds of poverty it produced. Ends April 26 Palazzo Ente-Eur Inca Peru: 350

4. Closed Tues

objects from museums in Peru, US and Europe from 1500 BC to Spanish conquest. Ends April 12 TUBINGEN Kunsthalle The Russian

Avant-Garde and the Stage 1890-1930: 350 works from the Lobanov-Rostovsky collection, including costumes, posters, programme covers, stage designs and portraits. More than 80 artists are represented, covering all styles of the period, from Bakst to Chagall, Rodchenko and Eisenstein. Ends May 3. Closed Mon WASHINGTON

National Gallery of Art Guercino: an exhibition marking the 400th anniversary of the birth of one of the most gifted Italian baroque painters, including 60 drawings from the Windsor Castle collection. Ends May 17. Also John Singer Sargent's El Jaleo. Ends July 5. Also Gerard David's St Anne Altarpiece. Ends May 10. Daily National Portrait Gallery The Levy Franks Family Colonial Portraits: seven portraits dating from 1725-1735, among the few surviving paintings of this type from the colonial era. Ends May 31. Ends July 12. Daily National Museum of American Art Contemporary American landscape photography. Ends June 28. Daily Textile Museum Amish Quilts.

Also folk embroideries from India and Pakistan. Ends July 27. Daily Hirshhorn Museum Martin Puryear: 35 works by the American sculptor. Ends May 10. Daily National Air and Space Museum Star Trek Retrospective: props, costumes, other Trekkie memorabilia. Ends Sep 7. Daily

FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SEI 9HL Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Friday March 13 1992

Policy choices for the US

IN PAST US presidential mary results. He has not yet elections, foreign observers have often been frustrated by the lack of attention paid to foreign policy. Decisions made by a US president can some-times have more effect on the fate of people in other parts of the world than decisions made by their own national leaders; by their own national leaders, yet those parts of the world may not be mentioned by presidential candidates, and the vast majority of the electors may cast their votes without having even heard of them.

This year's election is different. Not that the details of foreign policy are receiving any more attention than before. But, thanks especially to Mr Patrick Buchanan, the US's world leadership role itself has become an election issue. Mr Buchanan has tapped into a strong current of popular feel-ing which holds that, having won the Cold War, the US can now afford to leave the world to its own devices, and needs to do so in order to concentrate on solving its economic and social problems at home.

Those who would follow Mr Buchanan's isolationism all the way are still probably quite a small minority. There is no mass movement, for example. calling for the immediate withdrawal of all US forces from Europe. Nor, in spite of all the "Japan-bashing", does there appear to be strong support for protectionism: it is the less protectionist among the Democratic candidates who have done best in the primaries so far. There is not even much criticism of President Bush's foreign policy as such. His opponents are, by and large, quite happy to concede that foreign policy is what the pres-ident is good at.

Domestic problems

But what many Americans do feel is that foreign policy takes up much too large a share of his time and effort, while problems at home are crying out for more attention. Before Mr Buchanan on the right, the message was powerfully rammed home by Mr Harris Wofford, the surprise victor of last November's Senate by-election in Pennsylvania, on the left: "It's time to take care of our own,

translated it into convincing remedial action on the home prising, for in reality there is no automatic correspondence between presidential time spent on a problem and progress towards its solution. Nor is it quite fair to say, as one Democratic congressman has, that "for the next three months, Patrick Buchanan is going to be president of the going to be president of the United States". Foreign policy has not come to a sudden halt. On several international issues the Uruguay Round, the Arab-Israel peace process, Iraq's continued defiance of UN resolutions, re-employment the administration continues to be very active.

the comparison. But the last sitting prime minister to fight an election against such a troubled economic background.

background was Mr James Callaghan in 1979, and he lost.

There are differences, of course. Mr

Callaghan failed because he could not control the labour unrest unleashed

control the labour timest unleasted by an inflationary boom. Mr Major will be campaigning with the economy still mired in recession, unemployment rising, a deteriorating current account deficit, growing government borrowings and the worst recent growth record of the group of carren leading industrial countries.

seven leading industrial countries. Economic growth over nearly 13 years of Conservative rule has aver-

aged a meagre 1.7 per cent a year. Unemployment, currently around 2.6m, is 2.4 times higher than in May 1979, when 1.09m were out of work. Unemployment affects 9.2 per cent of

the workforce against 4.1 per cent in

May 1979.

Economists would say that such

statistics do not compare like with like. May 1979 marked the peak of the economic cycle that began with the mid-1970s recession, while at present

Britain may be in the trough of the

Conservative's second recession. But

the figures are a measure of the prob-

On the other hand, Mr Norman

Lamont, the chancellor, claimed in his Budget speech this week that the

economy had been transformed.

Retail price inflation, at 4.1 per cent in January, is down to German levels and producer prices are rising more

slowly than for a generation. New

businesses continue to be created. Japanese companies such as Nissan,

Toyota and Honda invest in the UK

rather than other European Commu-nity countries. Labour relations pres-

ent a picture of unprecedented calm. So which view is right? Did the UK experience an economic miracle dur-

ing the 1980s or was it all an illusion?

Has the present Conservative recession negated the apparent progress of

Mrs Margaret Thatcher's first two

terms as prime minister? Will who-ever wins on April 9 preside over the sick man of Europe? Or are Britain's

current economic problems a hang-over that will pass?

An appraisal of the Conservatives

years of power suggests that the Tories' economic legacy will be a

curate's egg; good in parts only.
Starting with the abrupt abolition
of exchange controls in October 1979,

the Conservatives exposed a protected nation and its institutions to the rig-ours of competition and deregulation. The economic history of the past 13

The economic history of the past 13 years can be summed up as an often difficult adaptation to this changed environment. The new regime has claimed victims among individuals, companies and policymakers. People have lost their homes through reposessions that originated with imprudent borrowing. A string of former high-flying companies which grew by acquisition and debt have overex-

lem that Mr Maior must overcome.

Pulling teeth

What is true is that Mr Bush has less and less freedom of manoeuvre when it comes to spending money on his foreign policy objectives. To withhold loan guarantees from Israel is proving surprisingly easy. But to get money out of Congress for IMF recapitalisation, or to pay for UN peacekeeping efforts in Cambodia and Yugo-slavia, is like pulling teeth. Above all Mr Bush has, in former president Richard Nixon's words, done "pathetically" lit-tle to help "Russia's first democratic, free-market-oriented, non-expansionist government". Stung by the criticism, he pleads that "there isn't a lot of money around", and in one sense this is clearly true, with the budget deficit expected to reach \$400bn next year - especially for a president who now says his biggest mistake was to abandon his "no new taxes" pledge in 1990.

If asked to choose between saving Russia and improving America's schools or urban infrastructure, there can be lit-tle doubt what the voters will say. But that need not be the choice. Mr Bush is still committed to maintaining 1.6m men under arms over the next five years, at a cost of about \$1,200bn. It would surely make sense to spend a few billion of those dollars now, on foreign policy objectives which, if achieved, would make the US reached Mr Bush, via the pri-smaller armed forces.

Case for new budget procedure

he claimed, replacing a system that is "not only illogical", but "also had a number of highly undesirable consequences". He promptly proved himself to be absolutely right. If this had been one of the proposed December budgets, with the "more informed and focused debate" mentioned in the accompanying White Paper, Mr warned off his new lower rate band of 20p. This year, as it happens, the election stands in the way instead.

The peculiar British practice of presenting two half-budgets a year - one, covering spend-ing, in the autumn, the second, covering revenue, in the spring
- is a relatively recent innovation. It was the result of a change that was itself desir-

change that was itself desir-able: the publication of plans for public spending well before Budget day.

What the chancellor pro-poses is to bring the two together once more, this time in December. This would provide all the advantages laid out in the White Paper: better decision-making; improved presen-tation; more informed debate; and better planning for taxpay-

ers.
The main point is that tax proposals would come three months earlier. This would have three main effects.

• Changes could be made in the course of parliamentary debate without, as now, requiring changes in fiscal policy after the beginning of the

 Lobbies would have a longer period to mobilise against proposed changes, but this potential disadvantage should be offset by the benefits of more open government.

Policy would be made in greater ignorance of the fiscal out-turn for the current year.

Real advantage

The last of these, far from a disadvantage, could be a real advantage. By making macroeconomic fine-tuning still less credible, the focus would fall on the proposed fiscal structure, precisely where it should

If one wanted an argument for a longer period of reflec-tion, one need look no further

BY PROPOSING a Budget covering both expenditure and revenue, the chancellor is, as than the proposed lower rate band of 20p. If the government wishes to offer the flattery of imitation, it should restrict itself to Labour's good ideas. not its bad ones.

For most taxpayers the value of the lower rate of tax will be £100 (5 per cent of £2,000), but for those who fall within the first £2,000 of taxable income it is less. For the same cost, the chancellor could have increased the personal allow-ance by enough to give £92.50 to all basic rate tax payers, including those who fall within the first £2,000 of taxable

Taxpayers' headache

The 4m people who fall within the new band will also now have to reclaim the difference between the new lower rate of tax and the basic rate on their investment income. The main result, apart from headaches for taxpayers, will be 800 additional jobs in the inland Revenue.

What then of incentives?

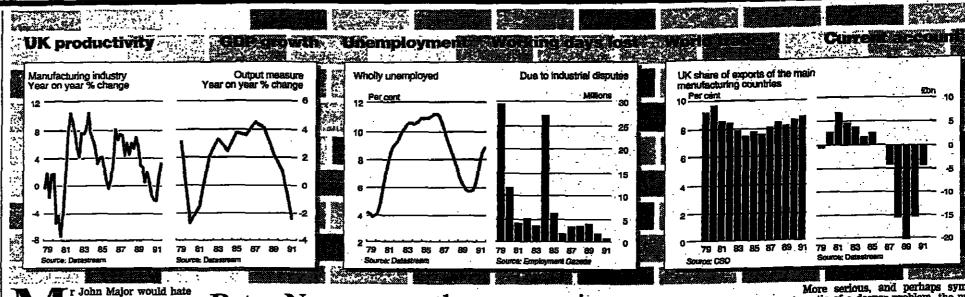
Roughly half of those on the new marginal rate are pensioners, for whom incentive effects are largely irrelevant. Those on family credit will face a marginal tax rate only 1% percentage points lower, because their benefits are calculated on a net of tax basis. Even for those not on benefits, a change of 5p in the pound in the mar-ginal rate of tax will not represent a noteworthy change in

incentives. The chancellor also presented the new lower rate as a step on the path towards a 20p basic rate. But the basic rate of tax is not a significant distor-tion. Moreover, given the deter-iorating fiscal position, tax increases, not cuts, may soon

be required.

Finally, the greater simplicity and transparency that have resulted from reduction in the number of tax bands are major benefits of the reforms under previous chancellors. To throw this away for political advan-

tage must be foolish. On the lower tax rate, Mr Lamont may prove to have been too clever by half. But the new budgetary timetable should endure. If so, Mr Lamont's procedural reform will still be remembered long after the main feature of his budget



Peter Norman on the economic consequences of the past 13 years of Conservative rule

Legacy of the curate's egg

tended themselves, and in some cases collapsed. A former chancellor is among the losers. With hindsight, one of the main causes of Mr Nigel Law-son's problems in his later years at the Treasury was his failure to appreciate the effects of financial liberalisation on credit growth and inflation. Sir Geoffrey Howe, Mrs Thatcher's first chancellor, once said that the abolition of exchange controls was the only decision of his political life to have given him a sleepless night. It remains one of the most underrated economic reforms of the postwar readed Ending controls did more than period. Ending controls did more than open up hitherto-protected areas of the UK economy to international com-

government's privatisation programmes and its assault on trade The most enduring legacy of the 1980s has been in terms of labour relations and productivity. The curbing of trade union power, culminating in the

trade union power, culminating in the defeat of the miners' strike in March 1985, has greatly increased the ability of managements to manage.

As the illustration shows, only 800,000 working days were lost to industrial disputes in the UK last year. This was the lowest yearly total since records began 100 years ago, and lower even than in 1940, when the nation was threatened in a world war. nation was threatened in a world war.

Output per worker grew strongly in manufacturing as Britain emerged from the recession of the early 1980s.

It maintained a high rate of growth later in the decade after a "growth pause" in 1985. Whereas Britain had the lowest growth in manufacturing output per head of the G7 economies in the 1970s, it was at the top of the G7 productivity league in the 1980s. Recent research from the National Institute of Economic and Social Research suggests that the UK's productivity gap against Germany narrowed sharply between 1980 and 1987.
But this only tells part of the story.
Productivity fell in the first half of last year and it is unclear whether its recovery in recent months marks a return to the strong growth of before. Moreover, productivity growth elsewhere in the economy has been less impressive than in manufacturing.

The devil you know

Philip Stephens on the main economic campaign themes

f the prime minister loses the general election it will be because the electorate blames his government for the recession. If he wins it will be because the voters trust his management of the econ-omy, rather than Mr Neil Kinnock's. The contradiction between those two statements is more apparent than real. As the campaign for April 9 unfolds, both the Conservative and Labour parties recognise that the economy will be the pivot on which

the outcome will hinge. Of course it will be more complicated than that. The Conservatives will make much during the campaign of Mr John Major's personal popular-ity and his achievements in 16 months in Downing Street. Labour will draw support for its reputation as the more trusted guardian of the welfare state.

But campaign strategists of all per-suasions believe that the issue which will loom largest for the nucommitted voters upon whom the result depends will be the economy. This is first postwar election being

fought in the middle of recession. Unemployment was still high and ris-

ing in 1983 and 1987 but consumer spending and output were moving in the opposite direction.

More important, voters who were ready to accept that the recession in 1980-81 was a price the country had to pay for the profligacy of the 1970s, may be far less willing to excuse the government a decade on.
If any single factor has sustained

Lebour support in the opinion polls over the past year it has been the length and depth of the downturn. The latest Gallup poll for the Daily Telegraph, for example, indicates that less than 30 per cent of the elecment's record.

Mr Kinnock will take maximum

advantage of the discontent. Each and every step of his party's cam-paign will include a reminder of the business failures, the increase in unemployment and the jump in hous-ing repossessions since Mr Major replaced Mrs Margaret Thatcher in

November 1990.

Mr Major has had some success in deflecting the blame. Gallup shows that more than two-thirds of voters are ready to place much responsibil-

ity for the recession on Mrs Thatcher. A similar number have also been swayed by the emphasis on the impact of worldwide recession.

The Conservative campaign does not rest there. One strand will be the constant reminder that Labour would be the constant reminder that the constant

put up taxes; another will be the, albeit unstated, message that whatever mistakes the government has made, a Labour administration would

They will be drawn together to make the central claim that Labour's conversion to market economics is unconvincing: that its high tax, high spending, pro-trade union policies would stille enterprise and push up inflation. Mr Major has the opinion polls on his side: Mori's latest survey for The Sunday Times shows, for example, that 39 per cent of the voter profess of the contract that the profess of the prof ers prefer Conservative management of the economy to the 28 per cent convinced by Labour's alternative. If he is to win the election, Mr Kinnock must narrow that gap or ensure that on April 9 the voters' disenchantment with the Conserva-tive record outwelghs their mistrust of his marrows are

of his prospectus.

More serious, and perhaps symp

More serious, and perhaps symptomatic of a deeper problem, the productivity gains of the past few years were reflected in job cuts rather than in significant expansion of the UK's manufacturing base. UK manufacturing employment fell by 24m to 47m between 1979 and the end of 1991.

A similar picture of better performance on a narrow base emerges from the UK's international trading record. The UK has increased its share of exports among the main manufacturing nations from about 7.5 per cent in the mid-1980s to roughly 8.6 per cent last year. Yet the insufficient size of Britain's tradeable goods sector is highlighted by the persistence of a \$4.5 hn current account deficit last year in conditions of depressed domestic demand and Treasury projections that the current account deficit will expand again to \$5.5 hn this year, as the economy recovers.

cit will expand again to £5.5m this year, as the economy recovers.

Despite strong investment growth for much of the past decade, the British economy is therefore unable to meet in full the demands put upon it. Skills shortages are a particular problem, according to Professor Charles Bean who teaches economics at the London School of Economics. The government's "higgest error was to government's "biggest error was to underestimate the importance of training and skills and to overestimate the ability of the economy to

meet demand", he says.
Undoubtedly other policy mistakes have contributed to the difficult economic background on which the gov-ernment is fighting the election. The decision in 1986 to allow sterling to fall in value with the oil price meant that Britain, unlike its competitors in the European community, did not lock into a low-inflation regime in the late 1980s. Then followed the Treasury's failure to realise the inflationsury's failure to realise the inflation ary dangers of the late-1980s house price boom, the expansionary monetary and fiscal policies associated with Mr Lawson's experiment of shadowing the D-Mark and his tax-cutting 1988 Budget, and the growing estrangement between Mr Lawson's and Mrs. Thatcher over Kunyon that and Mrs Thatcher over Europe that upset policymaking. Individually, these problems might have been manageable. Together they helped pave the way for the longest recession since the 1930s and acceptance of a new form of economic discipline in Europe's exchange rate mechanism. But whoever wins the election, the

last 13 years of Conservative government have resulted in profound changes in the economy and the way it is managed. All leading parties acknowledge the power of market forces. Although tax policy will be at the centre of the campaign, there is no question of Labour returning to the top tax rates of 98 per cent on unearned income levied in 1979.

According to Mr David Kern,
National Westminster Bank's chief
economist: "The biggest success of 10
years of Thatcherism is a modern
Labour party." For Mr Major, that
must be the most worrying economic legacy of three Tory governments.

Inside knowledge

■ The home secretary's decision to make the prison service in England and Wales an executive agency creates a really exciting management opportunity.

An open competition is to be held to find a chief executive to shake up the service which Sir Raymond Lygo, former chief executive of British Aerospace, described in a recent report as dogged

by "ineffective management".
Although Joe Pilling, the
present director of the prison service, has only been in the driving seat since August, and will presumably be a strong candidate, a top businessmen with appropriate experience of detention at Her Majesty's pleasure might be a much

better bet. Attracting a good candidate should be easier now that the home secretary has rejected one of Lygo's screwier recommendations. Ex-Admiral Lygo wanted the wearing of uniform to be extended throughout the prison service in the interests of discipline. But Kenneth Baker, despite

being a former gunnery instructor to the Libyan army, has been reading Lord Justice Woolf's report on the 1990 prison disturbances and is keen to "demilitarise" the service.

Panoramic view ■ Glenwyn Benson, just named as the first woman editor of Panorama, the BBC's battered flagship of current affairs, got the job for a somewhat surprising reason, Observer

Like many rising BBC current affairs stars, Benson did a spell at London Weekend Television, and is therefore indelibly tagged a "boring Birt-ist" by those who resist the views of John Birt, BBC director general designate, and himself a founding father of

OBSERVER

the analytical LWT South Bank school of TV journalism. This was her second shot at Panorama, and many thought BBC1 Controller Jonathan Powell, a member of the selection panel on both occasions, would veto her

because of that pre-BBC background. But Benson, 44 and currently editor of BBC's On the Record political programme, amazed the panel by saying that one gap in Panorama's recent repertoire was its failure to cover the date rape issue, at the time of the Mike Tyson

When at LWT, Benson's speciality was vivid scenes from the life of the underclass. Observer doubts, however, that she would have taken this week's cancellation of Peter Jay's film on the Tory economic mess-up without a fierce show of resistance.

Type cast ■ Hanson doth protest too much, methinks. Last month

Lords Hanson and White were banging their corporate drum at a lavish presentation to institutional investors in London. This week, they hosted a similar image-building exercise in New York (at the Pierre Hotel, where else?).

it must have been important since Britain's eighth biggest company felt moved to issue a self-serving statement on the London Stock Exchange's Topic news service.

Hanson's post-seminar survey found that 63 per cent of the 125 analysts attending rated its management as "superior". Not content with finding a couple of analysts from Salomon Brothers and Goldman Sachs prepared to say a few nice words about the company, Hanson also repeats the congratulatory words of the chairman of the



"Where shall I plug in the swing-o-meter?"

American Stock Exchange who gave the keynote address at the presentation.

But isn't Hanson's main share listing on the rival New York Stock Exchange? Hanson vice chairman Martin Taylor idmits this is true but notes that at least the warrants issued at the time of its Beazer

bid are quoted on Amex. It will need more than this sort of pr-hype to remove Wall Street's memories of Hanson's flotation of its Smith Corona typewriter subsidiary. Two and a half years after the float Smith Corona's shares are still languishing nearly 60 per cent below the flotation price.

Proprietorial

■ What was intended as an election brickbat turned into a bit of a boomerang for the Tories' Chris Patten. In a radio interview with LBC's Mike Carlton, the Conservative party chairman accused Labour of distorting

facts about the National Health

Service in a press ad which.

Patten said, "has been taken to pieces in one of our newspapers this morning . I think it's in the Daily Mail." "One of our newspapers?", asked an incredulous Carlton.

Patten riposted that he'd meant "British papers" presumably to distinguish them from those of the Australian-born Carlton's homeland.

Reprint

■ Pier Luigi Abete made a brave show of being the right man for the job when he was chosen yesterday to head Italy's industrialists' confederation, Confindustria.

Unfort-unately, there was nothing to hide the fact that he was a second choice. The 45-year-old Abete, who

runs a successful Rome-based family printing and publishing business, only became the front-runner two weeks ago when Fiat boss Gianni Agnelli decided he could not afford to release Cesari Romiti, the w resease Cesari Romiti, the
Turfin-auto group's chief
executive and the
industrialists' preferred choice.
Although Abete has long been
involved in Confindustria and
has been a vice-president since
1988, he lacks the stature of
a Romiti

a Romiti Agnelli, one of the three wise men responsible for weeding out the candidates, last week extolled Abete's talents but added: "He is not a Mike Tyson, nor is he a Schwarzenegger, nor, indeed, a Schwarzkopf."

Rough

A golfer, teeing off, is boasting to his partner about his marvellous Japanese-made golf ball. "Hit it into the water, and it floats. It glows in the dark so you can see it, and it emits an audible whine so that it's easy to detect in the long

rough."
"Where did you get it?", asks his partner, visibly impressed.
"I found it."

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anadians are famous for preferring compromise to conflict, but now they are gearing up for a con-frontation. There is no mistaking their anger that their country, the US's biggest trading partner and traditionally among its closest allies, has become one of the prime tar-gets of the rising protectionist

tide in Washington.

The tensions between the US and Canada may lack some of the spice of Washington's spats with Japan. No Canadian politician or businessman has, for example, excoriated American workers for laziness. Nonetheless, the lengthening list of trade disputes between the world's two biggest trading partners - with two-way trade of more than C\$200bn (£97bn) a year – has important ramifica-

The US's actions, most recently directed against cars and softwood lumber, Canada's two biggest southbound exports, have raised questions in Ottawa about Washington's commitment to the spirit, if not the letter, of the 1989 US-Canada free trade agreement

The domestic economy was not ready for the shock therapy of free trade

(FTA). It also carries several lessons for the current talks to expand the FTA into a North American Free Trade Area.

including Mexico.
The friction has particularly worrying implications for Canada's efforts to woo foreign investors with the promise of an open border to the huge market to the south. From Ottawa's point of view, new duties and non-tariff barriers put up by the US send a signal that, despite the free trade agreement, investors might be bet-ter off locating factories in America, rather than in Can-

While the federal government in Ottawa remains strongly committed to the 1989 pact, Prime Minister Brian Mulroney said in an interview with the Financial Times last week that "somebody is taking a tremendous instrument, vitiating its effectiveness, and diminishing its attractiveness for others. I find it penny wise and pound foolish what the Americans are up to."

The Bush administration's recent actions against Canadian exports could further damage the popularity of the Mulroney government. Mr Mul-

A free trade disagreement

Bernard Simon examines the deterioration in economic relations between Canada and the US

ion polls and who faces a general election within the next 18 months, has made trade liberalisation with the US one of the cornerstones of his eight

years in office.

When Canada negotiated the FTA with the US, Mr Mulroney sold the deal to a sceptical electorate as a sort of insurance policy which would give Canadian companies more secure access to their biggest export market. Besides eliminating all customs tariffs by 1998, the FTA provides for a continentwide market for Canada's oil and gas exports, and a fair and speedy mechanism to resolve

speedy mechanism to resolve trade disputes.

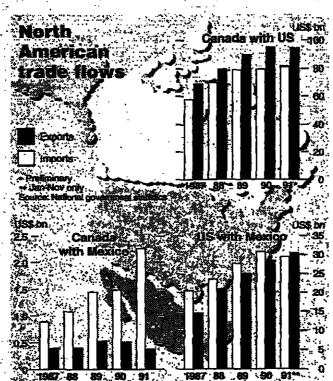
The problem for Canada, however, is that the domestic economy was not ready for the shock therapy of free trade. After years of being cosseted by inter-provincial trade barriers and free-spending governments, Canadian businesses and workers have found them. and workers have found them-selves ill-equipped to go head to head with bigger, lower-cost and more productive US com-

petitors.

As a result, the FTA has taken much of the blame for Ganada's recession. Falling customs duties have put especially heavy pressure on its food, textile and furniture manufacturers. Many companies which used to have facto-ries on both sides of the border are integrating production in the US. Several Canadian manufacturers, especially of auto-motive parts, have moved their plants to southern US states.

The recent rulings against cars and lumber have reinforced the impression among many Canadians that, far from being favoured trad-ing partners, they are victims of the free trade agreement. Mr Gordon Ritchie, who was Cana-da's deputy chief negotiator in the FTA talks, observes that "by any objective measure, you can demonstrate that the Americans have bashed their Canadian cousins harder than their former Japanese ene-

Barlier this month, the US customs service ruled that Honda cars assembled in roney, who receives less than Ontario fail to meet the 50 per evidence of injury to domestic 20 per cent of support in opin-cent North American-content producers.



threshold required for dutyfree access to the US under the

The definition of local content is a fuzzy and complex one and is subject to varying inter-pretations. Honda and the Canadians are angry that the customs service decided, for instance, that engine blocks assembled in Ohio and shipped north to be installed in Honda cars do not qualify for local content status. At the same time, US trade negotiators are trying to convince the European Community that Hondas made in Ohio are North American and not Japanese cars.

The dispute over lumber, involving trade of more than C\$3bn a year, has compounded the Canadians' anger. An interim duty imposed on Canadian softwood lumber last October marked the first time the Commerce Department had initiated a subsidy ruling under section 301 of the US Trade Law without calling for Department replaced the interim duty with a 14.5 per cent tariff on Canadian lumber after ruling that sawmills north of the border are subsidised by low tree-cutting fees in provincial forests and by

curbs on log exports.

These high-profile cases are by no means the only Canadian complaints. Mr Ritchie says some Canadian exporters have found that US duties on their products have gone up. rather than down, since imple mentation of the FTA, thanks to reclassification of items under different tariff headings

He adds that the tighter inspection of Canadian meat shipments at border crossings begun last year "is clearly con-trary to the understanding of the FTA".

Despite these concerns the Canadians have no intention of backing away from the FTA. The pact has brought one principal advantage: an innovative mechanism to settle disputes. Since the FTA came into

force, about two dozen complaints, covering products as rails, have been referred to arbitration panels comprising relatively independent trade experts from both sides of the

Most cases have involved Canadian complaints against US agencies, and Canada has won some significant victories. A long dispute over pork ended last year with a panel overturning a decision by the US International Trade Commission that the American pork industry was threatened by imports from Canada. The panel found that the commis-sion had committed errors of law and that its finding of "imminent material injury" was not supported by the evi-

Both the Honda and the softwood lumber disputes are likely to end up in the laps of dispute settlement panels.

The recent bout of trade fric-tion also holds lessons for the negotiations now under way expanded, North American free trade area (Nafta). The Honda row, for instance, has per-suaded both the Canadians and Mexicans of the need for clearer rules of origin than exist in the FTA.

Dr Sylvia Ostry, Canada's former ambassador for multi-lateral trade negotiations, says the Nafta will require a detailed dispute settlement process to cover not only trade disagreements, but also other issues that have become crucial concerns in the negotia-

Two obvious examples are Mexico's environmental standards and labour laws, which could easily become targets the next time the protectionism bandwagon starts rolling in the US. Trade unions and environmental groups in the US and Canada fear that free trade will encourage many industries to move to Mexico, where wages are lower and pollution stan-dards less strict.

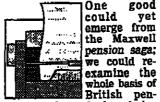
With the US election campaign gathering steam, it is unlikely that either President Bush or the US Congress will push hard for a free trade pact in the months ahead. Mr Mul-roney is confident that any protectionist tide will ebb once the US election campaign is out of the way.

"As the political season winds down, I think you are going to see a lot of this stuff wind down with it," he says. Despite the friction with the US, the prime minister says he is still committed to free trade. "It wouldn't bother me in the least to sign a free trade agreement with Mexico two weeks

PERSONAL VIEW

Time to unmask a pensions charade

By Philip Chappell



sion funds and the choice between final salary and per-sonal pension schemes. The sonal pension schemes. The subject is an issue of public concern; the ill-defined owner-ship of pension funds is just one aspect of a wider problem. At least the plundering would have been more difficult if the assets had been directly owned by individual members. by individual members.

Britain is unique in its dedicated belief that a funded final salary occupational pension is the ideal form of retirement saving: money-purchase per-sonal pensions, on a defined contribution basis, are seen as the second-rate alternative. Too few people challenge the mathematics of the choice.

Final salary schemes are cer-tainly advantageous to long-serving employees with 40 years' service, and especially to those who are able to ratchet upwards their salary shortly before retirement. It is even better for those who require as little as 20 years' back-service to earn full two-thirds pension entitlement. Such pensions are inevitably expensive to the scheme and have to be paid for by other members: the apparently innocuous \$50,000 bonus for the chairman just before retirement may cost pension fund members nearly £500,000.

The huge majority of the workforce does not serve 40 years with the same employer and is therefore disadvantaged by final salary schemes. Despite the efforts to drag fair treatment for transfer values out of a reluctant pensions industry, there is still an inher-

ent bias against job changers.

The evidence lies in the fact that 6m pensioners today enjoy total occupational pensions of £18bn, an average of just £3.000. That includes spouses, short-service and adjustments for commutation and inadequate escalation. But if pen-sions were providing the twothirds of average earnings opt out of an employer's occu-which is the desirable objective, the average should be nearer £10,000.

It is time to study the mathematics behind the financial probabilities of money-pur-

Looking at the numbers in real terms, and assuming average earnings growth of 2 per cent and a (generous) multiplier of 12 times for an annuity purchase, to fund a two-thirds salary after 40 years an individual saver needs to set aside about 13 per cent of annual earnings at an average investment return of 4 per cent (cur-rently available on indexlinked funds). The same outcome would be reached with 10 per cent on a 5 per cent return (achieved over the last 40 years from a broad portfolio) or just 8 per cent on a 6 per cent return. These numbers are well below the contribution rates of most final salary schemes; so what is happening to the bal-ance where combined contribution rates of 15 per cent or more are paid into such

The point is even more valid by using the actual numbers over the past decade. Over this period, national average earnings grew at about 10 per cent and the average return on all pension funds at 16 per cent Such is the power of compound interest at higher rates that, if invested at 16 per cent, the per-sonal saver would need to save just 5 per cent of annual earnings to retire on two-thirds of

This arithmetic demonstrates that the concept of employers' contributions to meet the needs of the average earner is a charade: What is being used is a variety of devices to fund early retirements and other cross-subsi-dies. The final salary funding basis is demonstrated to be mathematically unsound and inherently inequitable.

Of course, it is not that simple - and existing funds provide additional benefits such as life cover; but these are benefits that can be cheaply purchased separately.

gave all employees the right to next week.

pational scheme; but it was fundamentally flawed in pandering to the final salary bri-gade. It did not require an employer to provide a genuine choice by compensating an opting out employee for the fact that the employer was not contributing to the scheme. The argument is even more devious since senior managers have an interest in ensuring that con-tribution costs for their part of the deal should not be inflated

by providing such choice.
The solution is simple: the 1986 act must be amended to ensure that any employer offer-ing final salary schemes must also offer a matching contribution to employees who decide not to join the scheme.

On these assumptions, personal pensions are not a second-rate alternative, but a positive financial advantage to the large majority of the work-force. Personal pensions are flexible simple and compre-hensible - the tax rules impose no limit on pay-outs, and many pensioners could expect an entitlement in excess of two-thirds final salary.

Money-purchase schemes reduce the concentration of power which is inherent in the cross-subsidisation of final sal-ary schemes; they also identify employees far more closely with their contributions. The disadvantages of their cost structures could be hugely simplified by employers running such schemes on behalf of their workforce. Critics of the alleged uncertainty of moneypurchase schemes can be reassured, since these schemes provide flexible retirement dates and can offer investment in more secure assets as retirement approaches. Powers to choose and rights to own more than £300bn of assets would be restored to 11m citizens.

Oh, there is one other advantage. Actuaries become less significant; watch for their crocodile tears.

The author is director of the Association of Investment Trust Companies. He is writing in a personal capacity.

The 1936 Social Security Act Joe Rogaly's column returns

LETTERS

* Bank of Italy asserts independence

From Mr Carlo A Ciampi.
Sir, In the league table of central bank independence accompanying David Marsh's article ('The road to Emu develops some potholes', Eco-nomics Notebook, March 9), the Bank of Italy is ranked last among those of nine leading industrial countries.

A meaningful appraisal of central bank independence requires a thorough evaluation of the institutional setting and of the bank's modus operandi as developed over time and consolidated in practice. It would be interesting to

know the criteria on which the Financial Times ranking was As far as the Bank of Italy is concerned, its position in the table does not appear to reflect the autonomy that it has attained, both de jure and de

Allow me to single out the following points:

The long standing de facto independence of the Bank of Italy in influencing market interest rates has been recently ratified by a law which has granted the bank statutory authority to set the official rates on discounts and advances; it enjoys complete autonomy for the interventions in both domestic and foreign exchange markets;

ancing of the Treasury in the last few years, in spite of the huge deficit and increasing debt of the public sector (see the letter to the Financial Times from the Italian minister of the Treasury, Mr Guido Carli, March 6); moreover, there is a bill before parlia-ment providing for the elimination of direct access to central bank financing by the Treasury and public authorities. • The members of the directorate of the banks are appointed for an indefinite Carlo A Ciampi,

governor, Bank of Italy,

UK potato board contests reckoning of chips

Sir, Readers of David Black-well's article ('Chips down for

imports of processed products come from the Netherlands. We imported 150,500 tonnes of Dutch products in 1991. France

imported 100,800 tonnes and Germany 224,100 tonnes from the Netherlands that year. As neither Germany nor France have area controls, this suggests British import levels are not determined by the Potato Marketing Scheme, but relate to competitive advantages and

The prices of potatoes in the UK do not seem to have the adverse effect on profitability

policies of the Dutch. that you suggest. The Grocer (November - 11) compares

returns on capital for food companies in the UK. Nearly all those with substantial potato interests perform above the food industry average; bet-ter than most other industrial

John A Markham, head of research and information, Potato Marketing Board, Broad Field House, 4 Between Towns Road, Oxford, OX4 3NA

UK potato board', February 27) on the industry should be made aware that, since 1989. imports of processed potato products have levelled off in spite of three consecutive dry, low yielding seasons. Fully 70 per cent of British

'Catch-all' concept of fraud is recipe for long trials

From Mr David Sellar.
Sir, In his article 'Catch-all crime to be avoided' (Justinian. March 9), Mr Blom-Cooper QC made a very valuable contribu-tion to the debate on the difficulties of prosecuting allegations of complicated financial fraud. In particular, he warned of the dangers of the introduction into English Law of a general and therefore imprecise offence of fraud. Might I make certain comments on his article, as I have practical experience of Company Law in Scotland and the City and some experience of Scottish

The fact that there is a gen-eral concept of fraud in Scots criminal law has not avoided some very long trials and, if a trial involving sophisticated financial practices occurred in a Scottish Court, that court would face the same difficulties which the English courts have faced. A further point is that Section 47(2) of the Financial Services 1986 Act, which England, already creates a gen-eral offence of fraud in relation

That provision is potentially wider than the English com-mon law concept of conspiracy to defraud, which was the basis of the Blue Arrow prosecution. The provision is particmum of seven years' imprisonment) where a person engages leading impression as to the market in, or price or value of,

any investments". Section 47(3) provides that it is for the accused to establish which was false or misleading. The use of a concept as vague

to "investments".

ularly unfortunate as it provides an offence of strict liability (punishable by a maxi-"in any course of conduct which creates a false or mis-

as that of "value" to create cheland, already creates a general offence of fraud in relation bility seems in principle quite

Cooper. David Sellar,

not merely that he was honest, which would be a defence to a common law charge under either Scots or English Law, but also that he reasonably believed that his conduct would not create an impression

inappropriate and causes con-siderable difficulties to practitioners of Company Law in advising clients as to what conduct is outside Section 47(2). It is therefore to be hoped that the appropriate criminal authorities in both jurisdictions, and in particular the Serious Fraud Office in England, would in applying Section 47(2) show the discretion to which the Court of Appeal in Jersey referred in the case discussed by Mr Blom-

Dorman Jeffrey & Co, Madeleine Smith House, 6/7 Bhythswood Square, Glasgow G2 4AD

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Redressing the refugee and revenue balance

From Dr B E Harrell-Bond. Sir, Edward Mortimer's review ('Refugees and wasted revenues', March 11) strongly misrepresented the thrust of the paper presented to the UK-Japan 2000 Group.

Its message was to donor governments: by earmarking funds for relief, western governments since the Second World War have been address-ing the refugee issue in terms their political interests rather than those of either ref-ugees or their hosts. This is demonstrated by the amounts western governments spend to keep a minority of asylum seekers out of their countries. while reducing in real terms their support for the maintenance of the majority of refugees hosted by the poorest countries of the world.

Now that the Cold War is over, it was argued, interna-tional politics need no longer be the decisive factor in determining solutions for refugees. It should be possible for donors to reformulate policies so as to use development funds both as a method of avoiding forced migration and of ensuring that refugees are permitted to make a positive contribution to the economies of their hosts. This philosophy has been part of the thinking of humanitarian agen-cles since 1984, but donors persist in dividing overseas aid, on the one hand for 'develop-ment' and on the other for relief. Host governments and humanitarian agencies, both UN agencies such as the office of the High Commissioner for Refugees and non-governmental agencies, are thus the vic-tims of western donors who earmark money for particular relief programmes. Any positive change will require leader-ship from the major donors. Britain and Japan, having committed their overseas development aid to human rights conditionality, were challenged to provide such leadership. These points were clearly made in my paper. I was criticising donor ('western', in Mortimer's inappropriate phrase) governments. Dr B E Harrell-Bond, Refugee Studies Programm University of Oxford, International Development

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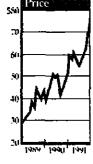
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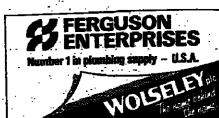
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FINANCIAL TIMES

Friday March 13 1992



Federal leaders determined to halt transfer of power to Brussels

German states seek veto on EC deals

Germany's 16 federal states yesterday demanded a veto on yesterday demanued a value all future transfer of national powers to multinational institutions as their price for the ratification of the Maastricht

The moves by the 16 states amount to the most serious potential stumbling block to ratification of the EC treaties vet to emerge in a member

The prime ministers them-selves, whether supporters or opponents of Chancellor Helmut Kohl's government, made clear after a meeting yesterday that they were determined to prevent any further erosion of their federal powers, either to Bonn or to Brussels. In a unanimous decision

BRITAIN'S recession, the longest since the Second World

War, has begun to take its toll on the Japanese-owned manu-facturers that opened factories

depressed regions during the

Although they have avoided

the large-scale redundancies announced in recent weeks by

UK manufacturers such as

Rolls-Royce and British Aero-space, the Japanese companies

have experienced their worst

trading conditions since they began investing in Britain. More than half the Japanese-

owned manufacturers in the UK have reduced staffing or

the number of hours worked in

the past year, according to an FT survey of 40 of the biggest

However, they have made far fewer outright redundancies than British manufacturers

and some, notably motor vehicle manufacturers and

their suppliers, are still

taken before top-level talks with Mr Kohl, the 16 Christian Democrat and Social Democrat premiers insisted that the German constitution should be changed to give them effective powers of veto before they would approve the treaties on European political and economic union

They also demanded the right to receive and consider a report on the fulfilment of all the economic and political pre-conditions for European economic and monetary union (Emu), before moving to the creation of a single European currency. The political precon-ditions would include further strengthening of European political union, and the

The states are proposing an amendment to the German constitution "as compensation for the transfer of compe-tences" to the EC, in particular through the Maastricht treaty, and the related loss of their

In the article concerning the transfer of any German sovereign powers to multinational institutions, the amendment would make such a transfer subject to the "consent of the Bundesrat", the upper house of the German parliament repre-senting the 16 states.

The amendment would go on to give the states the right to collaboration in the formula-tion of German policy with regard to such institutions and in so far as their own rights

substantial influence" on the policy. The premiers' challenge was causing consternation among other EC member states

"This is what happens when the implications of federal logic are pushed to the extreme", according to one EC

Mr Hans Eichel, the Social Democrat premier of the state of Hesse, said the premiers had decided not to demand renegotreaty, which they recognised as virtually impossible in EC political terms, but to concentrate instead on changing the German constitution to protect their interests.

two key questions: whether the economic preconditions for Emu have been fulfilled by all participate. in order to ensure that there is no dilution of the criteria for controlling infla-tion and budget deficits; and whether European political union has been further strengthened – beyond the

Maastricht agreement - to provide democratic control of the European institutions. Mr Eichel said the states were not trying to acquire an "opt-out" clause by the back door, comparable to the British clause included in the EC treaties. Britain was seeking a way of staying out, he said. The German states wanted simply to ensure that they came in under the right conditions.

fears push **UK** markets down again

under renewed pressure yes-terday, as uncertainties over the Conservative Party's prospects in the British general election continued to cast a shadow over financial mar-

The pound weakened by 1 pfennig against the D-Mark, closing in London at DM2.86, while the FT-SE 100 index of leading UK shares fell 28.8 to 2,493.6, after shedding more than 50 points on Wednesday. than 50 points on Wednesday. Investors are worried that the subdued outlook for the economy, and the fact that this makes an interest rate cut over the next month unlikely, form a poor backclofn for the government as it fights the

mend will be cheered by a report out today from the House Builders' Federation. This suggests that sales may be slowly picking up in the housing market, a crucial sec-

tor for economic recovery.

Government supporters are also likely to take comfort from the latest distributive trades survey from the Confederation of British Industry, which pointed to a modest improvement in retail sales

The fall in the FT-SE 100

tors virtually gave up hope of a cut in base rates, now at 10.5 per cent, before the election on April 9. Reflecting this, the three-month interbank rate, which shadows base rates. fried by the percentage point to close at about 10% per cent.
On currency markets, investors switched funds out of sterling into other currencies. Sterling lost ground yesterday against the dollar, closing in London more than 1% cents down at \$1.7085. Its trade weighted index shed 0.6 per-centage points to 89.7. The

Continued from Page 1 Separate figures yesterday showed a fresh rise in weekly claims for unemployment insurance to above 450,000, a level that normally points to recessionary conditions.
Some of the bounce in retail

Election

STERLING and shares came

election campaign.

The financial markets' second successive day of litters followed a Budget on Tuesday by Mr Norman Lamont, the chancellor of the exchequer, that many judged as unlikely to help the Tories' chances.

However, government minis-ters anxious to prove to voters

index to its lowest close for two months came after invespound may be put under more strain if opinion polls over the next few days point to a Con-servative defeat.

Editorial Comment, Page 12 Lex. Page 14 Currencies, Page 34 London stock market, Page 27

Retail sales recovery

cales reflects the partial recov-

ery of the housing market, fol-lowing cuts in interest rates.

Inward investors struggle to avoid redundancies, writes Daniel Green By Peter Marsh, **Economics Staff**



Japanese weather UK recession

recruiting.
Companies in the engineering, construction equipment and business machines sectors have been hardest hit by the ion. Even here, however, compulsory redundancies are a last resort. Most of those cutting staff numbers or hours worked have followed Japanese industrial relations prac-

tice and sought other ways to trim output.
Some have laid off temporary workers. NEC's business equipment-making operation in Telford, central England, workers. "It will be at least six months before we recruit in any quantity," the company

Others have eliminated overtime or frozen recruitment. One photocopier-manufacturer has lost almost 10 per cent of its 700 staff through natural wastage in the past year. More unusual solutions have

included closing on alternate Fridays, as at the Hitachi electronics plant at Aberdare in south Wales, or extending Christmas holidays, as at bearings-maker NSK in Peterlee, north-east England. Several companies negoti-

ated detailed agreements with trade unions to skew hours

Waiting it out: Japanese manufacturers have avoided large-scale redundancies

half of the year. Matsushita Electric, which makes microwave ovens and television sets in south Wales, has reduced the weekly hours worked by 15 per cent for the first four months of the year and increased them by the same amount to meet seasonal demand in the last four. The company said: "We are affected by the recession. Our sales forecasts haven't been met."

In a few cases, where business is especially tough, there have been compulsory job losses. Komatsu, which makes earthmoving equipment at Bir-tley, north-east England, cut its permanent staff by 80 last year. In an effort to reduce the number of redundancies, it seconded some staff to the local college of technology. Compulsory redundancies

are a delicate matter for Japa-nese companies. Brother, a maker of office equipment and microwave ovens in Wrexham, north Wales, made staff redun-

worked towards the second dant last year but refuses to had risen from 470 to 516 in six discuss the matter. Others spoke only on condition that were identified. Most of the companies were small and typically fewer than 10 people lost

their jobs.
The news is not all gloomy. Carmaker Nissan is recruiting 1,600 staff in Washington, north-east England. It said: "We're working a lot of over-time to satisfy orders mainly for export." Honda UK is recruiting to make engines for the new Honda Concerto in Swindon, south England.

Booming car production has helped parts suppliers. Ikeda Hoover Trim of Sunderland in north-east England makes vehicle seats for Nissan. It added more than 100 staff last year, taking the total employed

above 500. Yuasa Batteries of Ebbw Vale. south Wales. which makes industrial batteries, says that although its rate of

growth has slowed, staffing

months. "There is sion." it said. The downturn has also failed

to deter Sony, which began manufacturing in the UK in 1974, from increasing investment. It has announced spending plans worth £147m (\$259m) to build a second television manufacturing plant and research and development centre in Bridgend, south Wales, employing 1,400 people. According to Mr Bob Har-

wood of SP Tyres of Birming-ham in the Midlands, and Washington, north-east England, there is no secret formula used by the minority who seem to be prospering in

His company, which is owned by Sumitomo Indus-tries, has maintained staffing levels through the recession. He said: "We concentrate on quality, employee involvement and reducing the numbers of layers of management. There's nothing magical about it."

Baseball fans hope unpopular Steinbrenner will be out after takeover Paramount may pitch for Yankees

Yankees let off a rousing cheer yesterday as it emerged that Paramount Communications, the cash-rich entertainment and publishing conglomerate, is preparing to make a pitch to acquire the once legendary baseball team.

The cheering, however, was not so much in appreciation of Paramount's expected bid, which might total as much as \$250m. It was more in anticipa-tory relief that Mr George Steinbrenner, the Yankees much-hated majority share-holder, may finally be ready to sever his 19-year-old ties with

the team.
The 62-year-old Mr Steinbrenner was banned in 1990 by America's baseball commissioner from any day-to-day responsibility for the Yankees after allegations related to a payment he made to a gambler. Mr Steinbrenner is roundly despised by scores of Yankee

controversy and mismanage-Paramount, which is sitting

on a cash balance of nearly \$1bn, already has a significant The entertainment group's MSG cable television sports network three years ago paid \$500m for an exclusive contract to broadcast Yankee games until the year 2000. Paramount also owns Madi-son Square Garden, the site of

many sports events, as well as two of New York's champion clubs, the Knickerbocker baskethall team and the Rangers ice hockey team. The Yankees, alas, are far

from being champions.
The Bronx-based team remains both profitable and

FANS of the New York ing the team to stagnate amid Steinbrenner for wreaking continuous havoc at the club and most would be delighted to see him sell his 55 per cent shareholding. He is one of 20 investors in the team.

Mr Steinbrenner has made 20 managerial changes at the Yankees in the 19 years since he bought the team from CBS, the television network. Billy Martin, the Yankees'

st-known manager, was fired and reinstated as manager no fewer than five times.
In the summer of 1990, Mr
Fay Vincent, the baseball commissioner, suspended Mr Stein-brenner from engaging in day-to-day decisions after finding his conduct to be "not in the best interests of baseball".

The conduct in question was a \$40,000 payment made to Mr Howard Spira, a self-confessed

kee player with whom Mr Steinbrenner had feuded. The full story remains murky, but Mr Steinbrenner is said to be determined to get his own back with the baseball commissioner, even if this means launching a personal lawsuit after selling out his majority control of the Yan-

xes. The view of fans was summed up yesterday by Mr Mark Moskin, a night club pro-moter and diehard Yankee sup-porter: "I hope Paramount scores a home run. I definitely blame Steinbrenner for the downfall of the Yankees. He has damaged the team's stabil-ity and its continuity, and be's a real egomaniac."

Mr Steinbrenner, meanwhile, was keeping a low-profile yes-

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Sterling in poll position

FT-SE Index: 2,493.3 (-29.1)

The more time investors spend analysing the forthcoming UK election, the more nervous they seem to become Hence trading volume suggests dealers were also lowering prices to put off would-be sellers. Per-

the renewed fall in UK equities yesterday, although the low

to put off would-be sellers. Per-haps more worrying was ster-ling's weakness. The dollar was partly to biame after more evidence of US recovery, but sellers of the UK currency were pushing against an open door. In trading after official hours, sterling dropped below DM2.86 and went through its ERM floor against the pesets.

ERM floor against the peseta.

The latter level will doubtless be quickly regained this
morning. But after yesterday's
poor inflation figures in Spain,
the authorities there are
unlikely to help by cutting
interest rates. The question is
where that leaves the UK government if the downward pressure gathers force.

sure gathers force.

It would be political suicide to raise interest rates, so the government has to hope that its commitment to the ERM.

will be enough to deter specu-lative excess. The risks of sell-ing short grow larger and the scope for profit smaller as the currency moves closer to its

absolute floor. But, with ster-

ling still 8 pfennigs above its lower limit against the D-Mark, there is some leeway. Depend-

ing on reaction to the first batch of opinion polls, the speculators might have a go

The 3 per cent gain in RTZ-shares in yesterday's weak market had a logic which went beyond the immediate impact of its results. With 80 per cent of its turnover abroad, the company can face UK electoral turnoil with equanimity. Indeed, if that leads to a weak bound, so much the better for

pound, so much the better for RTZ's earnings. Its products

lars and their price should in any case start to firm as evi-

Strip out the £74m excep-tional depreciation charge for

Kennecott's Utah cooper smelter and 1991 profits were above expectations. The strong

balance sheet means the new

Still, it would not do to get carried away. The metals mar-

kets are vulnerable to upset by

selling from the former Soviet Union. This year will not see a

repeat of the strong contribu-tion from Hamersley ore sales to Japan where the economy is

can be financed with ease.

dence of US recovery grows.

Share price relative to the FT-A All-Share index .1990

turning down RTZ says it will not allow its surplus ACT prob-lem to upset its progressive dividend policy, but that means investors may have to live with a lower cover ratio than they have been used to in

Legal & General

The Accounting Standards Board has come to Legal & General's rescue in the nick of time it was, at any rate, ASB deliberations on extraordinary and exceptional items which justified booking profits above the line from the transfer of L & G's unit linked business to the group's own life fund. The happy result: a modest £11m pre-tax profit last year instead of a thumping loss. The reshuf-fle no doubt makes excellent sense: it is worth bearing in mind, though, that raising the payout 5 per cent might not have been so easy without it. investors have to weigh up L & G's solid asset backing and prospective income flow

against the uncertainties of the trading outlook. There is no doubt that the company wants to limit its exposure to general insurance, which lost more in 1991 than year end UK share-holders' funds. But with the UK life and pensions side apparently struggling to pick up new business, and the com-pany itself so agnostic about the timing of a general insurance upturn, the strategy looks a little fragile for the moment. At least mortgage guarantee \$880m smelter, itself likely to losses loo enhance margins substantially, provided.

None of this is to say that the shares at 367p are expensive. On the contrary, the £200m after tax increase in shareholders' interest in the life fund suggests that they are trading on a 10-15 per cent dis-count to net assets. There is room to quibble with some of

the assumptions, but that looks good value compared with those composites still trading at a premium.

United Biscuits

Another food manufacturer Another food manufacturer, another dividend safely in the bag. Yesterday's 8 per cent increase in pre-tax profits from United Biscuits was certainly better than the market expected from a tough year, the more so because UB made a novel 13m provision against US healthcare liabilities.

By clever marketing, UB

By clever marketing, UB made ground in its main businesses, notably at Terrys where profits defied a collapse in demand for boxed chocolates. Rationalisation of Ross Young's is almost over, so prof-Young's is almost over, so profits there should bounce once the frozen food market improves. The group looks set for another solid, if unspectacular year, an outlook fully reflected by a multiple in line

with the market average.

A footnote to the debate over brand valuations: UB sold Ross Young's catering wholesale business, in the process writ-ing nearly £13m off its balance sheet intangible assets. It bought and valued the brand a mere four years ago.

NatWest

The decision by the trade and industry secretary to reopen the Blue Arrow inquiry is an astonishing condemna tion of the UK system of regu-lation. One departmental inquiry and subsequent trial have already cost the taxpayer nearly £40m. Now, suddenly, more money is to be spent 🕏 examining allegations made in court last summer and subsequently widely reported in the

It is a mystery that the gov-ernment should have delayed

so long initiating an investiga tion into facts which should have been fully established in the original inquiry. But it is equally perplexing that National Westminster waited until the allegations were revived by The Economist before seeking an inquiry. The position of Mr Tom Frost, National Westminster chief executive, is unenviable. He which emerged in last year's court proceedings that he was involved in the cover-up. Now he faces a long wait to have his name cleared. Perhaps, howembarrasament to the bank, it would still be better for him to stand down until that process

America's most prestigious Sales of building materials baseball franchise - it is, after He was said to be discussing rose 5.7 per cent in February, the third sharp monthly all, the team that was made Mr Spira was alleged to have the possible sale with his part-ners in Florida, where the great by legends such as Babe provided Mr Steinbrenner with increase. damaging information about Dave Winfield, a leading Yan-Ruth and Mickey Mantle. But team is warming up for the Furniture sales were also up fans blame the imperious Mr substantially. tans, who accuse him of allowcoming season. WORLDWIDE WEATHER

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Siemens

chief sees

no end to

INSIDE

ABN Amro rises 5.9% to FI 1.54bn

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ABN Amro, the Netherlands' biggest bank, reported a 15.9 per cent rise in net profit in 1991, reflecting improvements in its domestic operations and interest margins at home and

Foster's shake-up benefits Asahi



A battle for control of Foster's Brewing Group burst into the open this week with the resignation of Mr Peter Bartels, managing director. At first, his departure looked like a victory for Mr John Elliott, former chairman and chief executive who has been trying to regain control. However, the real winner would seem to be Japan's Asahi Breweries, which owns 19.9 per cent of Foster's. Page 18

Bombay bulls in a battle of wits This week has seen a battle of wits in the Bombay equity market, between bullish traders on one side, and state-owned mutual funds and

Unrest sours Caribbean sugar



Caribbean sugar exporters are being hit by a wave of industrial unrest to add to their already significant problems. On the one hand, the region faces falling production and on the other it is struggling to retain traditional markets and find new ones. Page 26

Greek cement self-off

The Greek government has approved the sale of Heracles General Cement, the largest com-pany in Greece's privatisation programme, to an Italian-Greek joint venture led by Calces-truzzi of Italy, the Ferruzzi construction subsid-

TI fails 18% to £105.2m

TI, the specialist tlK engineer, yesterday reported an 18 per cent fall in 1991 pre-tax for a one-off hedging gain in 1990 of 27.3m, profits last year, fell only 13 per cent. Page 22

Market Statistics

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London share service

London traded uptions
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Managed fund service Money markets New int. bond issues World commodity orices World stock mid indices

21 Half Engineering

Kode intl.

Heracles Cement

Companies in this issue

Z7-21

Abbeycrest 24
Abbott Mead Vickers 21 American Express CIA Group

Leu Holding Liberty Life Lloyds Chemists Malev Mitsubishi Metal Mitsui Taiyo Kobe Bk Church & Co Clarke (T) Coles Myer nestic & Gen EFT Group Eagle Star-Edmond Holdings RVI Enterprise Oil

Polly Peck Procordia RTZ Sirdar Sleepy Kids Foster's Brewing 22 Trencherwood Grampian Hidgs Groisch Chief price changes yesterday

FEARMKFISHT (DRK)
Nimes
Decker 142 + 5
Suffix
Suffixed 552 + 27
Suffixed 552 + 11
Cetelen
Fallies
Right Vacuus 424 - 8
Rechtystyne 605 - 29
Right Vacuus 555 - 29
Right Vacuus 605

Kleinwort Soan MTM 17 425 254 348 56 429 465 74 575 PFG Hodgson K Testos

RVI edges back into the black

last year, burdened by continuing losses at its US subsidiary.

The group, which with its Swedish partner, Volvo Truck, forms the world's largest heavy truck maker vectories are provided.

truck maker, yesterday reported a FFr23m (\$4.12m) net profit for 1991, against a FFr102m loss in

arm, contributed a FFr621m loss iast year, a sharp decline from the FFr1bn loss in 1990, reflecting

A fibn (\$1.71bn) a year UK gas market has been opened up for independent suppliers this week with

British Gas's agreement to reduce its share of industrial and

commercial customers from a vir-

tual monopoly to 40 per cent by

Pressed by the government,

British Gas also agreed to run its pipelines as an arm's length business serving it and other suppli-ers on equal terms.

The two changes, together with the prospect of independent sup-pliers serving retail customers later in the decade, will mark the end of British Gas's virtual

monopoly over UK gas supplies. This was welcome news for the

small number of independent gas

small number of independent gas suppliers who now see scope to expand their business. "We wel-come the proposal to release gas to new suppliers," said Mr Nor-man Ellis, managing director of Kinetica, a gas company jointly owned by North Sea producer, Conoro and electricity generator.

Conoco, and electricity generator, PowerGen. "But we hope we will

be consulted about the mecha-

nisms of the new arrangements

So far, only nine companies supplying 1,900 customers com-

pete against British Gas. They

account for a fraction of the industrial market which itself is

one-third of the total UK gas mar-

ket. But the government is keen to encourage smaller, entrepre-

neurial gas marketing companies

to become active in the market to

forge links between a wider

range of customers and a source

The choice of supplier is a luxmy so far enjoyed only by large business users, but soon small

companies will benefit when the

rovernment lowers the consump-

tion threshold for companies to

Large energy users have generally welcomed having a choice of

to avoid disruptions."

and a decision to stop resorting to unprofitable contracts to defend market share.

Group turnover slipped 7.7 per cent from FFr29.65bn to FFr27.38bn, a sign of the continu-ing downturn in the US and European transport industries. Levy, general manager. Mr Jean-Pierre Capron, RVI's chairman, said the outcome "was

gains from rigorous cost-cutting nothing to be ashamed about" against competitors' likely results and predicted that 1992

Buropean sales fell 3.7 per cent to FFr21bn, with profits from the region down 33 per cent to FFr644m. RVI's market share

will be an extremely difficult

held level at 11.8 per cent, in a market where overall demand fell more than 10 per cent. The US market, meanwhile, fell

between 21 per cent and 24.5 per

Deborah Hargreaves reports on the ending of British Gas's monopoly

independent suppliers' share of UK industrial gas market

England, recently became the lat-

est of four electricity companies

to announce the formation of a

gas supply subsidiary.
The electricity companies are

preparing to move into the domestic market when that opens up. Household customers

could then choose a joint gas and electricity supplier with the cost

of both fuels covered on one bill.

to move into the smaller end of

the market. "We looked at the market and saw there was no

point in supplying large users

because we just couldn't compete

with British Gas on price," said Mr Peter Bryant, deputy chair-

man. But we saw the opportu-

nity for suppliers to medium-

sized customers, and eventually households."

United Gas, an independent

cent to \$1.2bn and the US truck-maker lost market share as it

mer minority-owned US arm 18 months ago, in an attempt to resolve its problems, a mixture of over-manning, poor quality and

months and a reduction in the workforce to 5,424, from 9,400 three years ago. He said RVI needed to keep its north Ameri-

delinelita

can presence. Overall, RVI has reduced its workforce by 7 per cent to 28,100 over the past year. The partnership with Volvo Truck was proceeding well, and savings were already coming savings were already coming from pooled purchasing of components, said Mr Capron. More significant gains from the alliance, in which Volvo owns 45 per cent of RVI, should be evident from 1994-95, he said.

downturn By Andrew Fisher in Frankfurt

MR KARLHEINZ KASKE, chief executive of Siemens, yesterday warned that a speedy end to the worldwide economic slowdown was not in sight.

Turnover of the German elec-trical and electronics group rose 9 per cent to DM23bn (\$14bn) in the first four months. However, he told the annual meeting: "We should not pitch our expecta-tions too high. The economic cli-mate has become much rougher in the last few weeks and months."

Mr Kaske said new order inflow dropped I per cent to DM28bn in the first four months ended January. Foreign orders were 3 per cent lower than the previous year, with a 6 per cent decline in export contracts from Germany. Domestic orders, however, rose 2 per cent. For the full year, he expected total orders to be at least DM85bn, a rise of only around 4 per cent against last year's 21 per cent.

He said hopes had not been fulfilled that the recession-hit economies of North America and western Europe would recover before those of Japan and Ger-many started slipping. There were also doubts over political development in eastern Europe. "This must have a particular impact on Germany," he said.

Siemens had already noticed a slowdown in demand in Germany, he said. This was evident in heavy plant business now that the order thrust from east Ger-

many appeared past its peak.

Mr Kaske, who will be succeeded in October by Mr Heinrich von Pierer, said net profits - up 7 per cent last year to DM1.8bn - had risen this year at the same pace as turnover.

One burden on group profits is Siemens Nixdorf Informationssysteme, formed by merging loss-making Nixdorf with its own computer operation. Mr Kaske said SNI hoped to save DM600m a year by shedding staff and cutting production costs.

Mr Hans-Dieter Wiedig, SNI chief executive, said the company hoped to halve its losses this improvement would depend on how far turnover rose.

SNI lost DM781m in the year to September 30, 1991, with turn over down 2 per cent to DM12.1bn. In the first five months of 1991-92, turnover was up 23 per cent to DM4.8bn and the order inflow by 13 per cent to DM4.7bn.

Mr Wiedig said domestic busi-ness was as expected, but orders from abroad had been lower.

By William Dawkins in Paris

RENAULT Véhicules Industriels (RVI), the French truck and bus maker, crawled back into profit

the previous year.

Mack Trucks, the troubled US

"The economic recession was widespread, sparing only Germany... and countries in south-east Asia," said Mr Shemaya

cent - depending on the size of truck - to its lowest for eight

held its prices. It "virtually left the big fleet market", said Mr Capron.

RVI took full control of its for-

marketing. Mr Capron said the Mack restructuring plan was paying off, with a 15 per cent fall in overheads over the past 15

first electricity venture pioneered

by Mr Bryant. The company has a contract to provide the fledg-ling supplier with 36m therms of

gas for its first year of operation.

According to Mr Roger Gill,
managing director of Midlands

Gas, the company has 420 cus-tomers and will soon sell all its

gas allocation for the first year.

develop new forms of energy con-

tracts for the UK market and be

actively involved in building up

short-term sales. No short-term

market exists in the UK, but increasing competition could lead

to the sale of some gas on a

US market as it is an offshoot of

them on to customers at a small,

monthly basis as in the US.

Mr Bryant also wants to

Green light for UK gas suppliers pure gas supply. The company has grown into one of British Gas's largest rivals and supplies more than 900 sites. Mr Norman Ellis, managing director, says:
"We've always believed that just being a trader has its limitations. A lot of British Gas's strength comes from owning its own infra-structure such as gas pipelines."

> dently owned pipelines in the UK to supply two power stations.
>
> British Gas owns the transmission grid, but must hive this off into a separate subsidiary, a move the government hopes will convince competitors the company's transit tariffs are fair.

The company has secured the first contracts to build indepen-

British Gas is obliged to give rivals access to its pipe-lines, but has been accused of providing more favourable transport tariffs for its own sup-plies. "For a balanced independent company to succeed in what will be a highly competitive market, I'm convinced it will need its own pipelines," said Mr Ellis. "But getting a foothold in that business has been very, very dif-ficult."

The country is unlikely to become criss-crossed by a mass of rival gas pipelines, however. Once British Gas hives off its pipeline and storage facilities, competitors will have access to its main pipeline system and the smaller domestic lines right up to the household meter.

To reach domestic customers, rivals may have to install their own meters. This is one of a number of criteria being thought through before this sector is

Mr Bryant believes competition will begin to develop for house-hold users by the end of the United has experience of the Utilicorp, the second-largest gas marketing company in the US. Utilicorp buys reserves and sells decade. But he stresses the gov-ernment needs to set some standards for entry into the market to ensure that rival suppliers are not likely to run out of supply and cut off domestic users. Kinetica is looking beyond

£8/\$15 ROUND TURN

UP TO £25/\$50*

they were privatised. Seeboard, Midlands Gas, in which United supplier. "We are keen to talk to the supplier to the south-east of has a 25 per cent stake, was the RTZ shares rise on news of better-than-expected profits

with one overall price for gas

energy buyer.

industrial sites.

the British Gas price schedules are extremely complex," said one

Rivals to British Gas have, in

the five years since its privatisa-tion, come from the large oil com-panies which produce gas in the North Sea. "The independents are really gas traders which can

balance supply and demand, making supply available when

transport contract," explains Mr

Alan Marshall, managing direc-tor of Agas, a UK independent wholesaler. His company is con-

centrating on supply to large

But taking on British Gas will be no easy feat. Some of the inde-

pendents have found partners among regional electricity com-

panies eager to diversify since

customers want it by negotiating gas sales company, has teamed with producers and arranging a up with the electricity companies

By Kenneth Gooding, Mining Correspondent, in London

biggest mining company, rose against the market trend in London yesterday by 16p to 555p after the group reported a better-than expected 36 per cent drop in pre-tax profits for 1991.

In spite of the relatively gloomy outlook for metals mand in 1992, RTZ is maintaining its annual dividend at 19.5p a

Pre-tax profits fell from £507m, or 51.4p a share, to £308m (\$527.45m), or 31.1p, after taking account of a £74m exceptional item (£46m net of £xx). Net attributable earnings, which RTZ said was the most relevant measure of its perfor-

mance, fell 39 per cent from \$507m to £308m after the excep-Mr Bob Wilson, chief executive, said that "by no stretch of the

SHARES IN RTZ, the world's imagination could these be called good results". But he pointed out that while 1991 earnings were £199m lower than in 1990, operating cash flow remained strong at £744m, only £57m or 7 per cent less than in 1990.

Although capital expenditure was higher at £307m (£272m), continuing high levels of cash generation ensured the balance sheet remained healthy, with gearing up only slightly from 25 per cent to 27 per cent.

The exceptional item related to RTZ's decision to scrap the copper smelter at its Bingham Canyon mine near Salt Lake City in the US and replace it with an \$880m new one.

Mr Wilson made it clear RTZ

was keeping its options open about the \$770m development of a gold project at Lihir Island in Papua New Guinea.

He said that, even if Lihir went ahead with the smelter project he would not expect RTZ's gear

ing to rise above 40 per cent. In the face of difficult economic conditions last year, RTZ acceler ated the pace of efficiency

reduced by a further 8 per cent or nearly 4,000 to 44,600. In 1990 about 7,000 jobs were lost. The group warned that there would be more redundancies in 1992, particularly at QIT, the tita-nium dioxide subsidiary in Can-

Group turnover slipped 4 per cent to £4.89m. Earnings from mining and metals fell by £61m to £308m while those for industrial minerals and manufactured products fell £29m to £140m. Lex, Page 14; Copper smelter project, Page 26; Market, Page 27

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Legal and General falls to £11.3m

By Norma Cohen, Investments Correspondent, in London

LEGAL and General, the life assurance and financial services group, yesterday reported a sharp drop in pre-tax profits in 1991 to fil.3m, (\$19.9m) and said it would have recorded a significant loss without an unusual accounting transaction that added £81.5m in exceptional profits.

In 1990, Legal and General had profits of 268.6m. The transfer of the group's Unit Assurance and Unit Pensions Companies to the Society's Life Fund allowed the company to post an exceptional profit by recording the previously unrealised value of the subsid-

Legal and General has also reduced the exposure of its share-holder funds - upon which solvency margins are based - to UK equities. A £130m holding has been cut to £100m over the past two months and the company has

. . .

purchased a put option on 25 per cent of the remaining exposure. Mr David Rough, head of invest-ments, said the put expired in June and was intended to shield the funds against possible volatility in the stock markets after the UK election in April. Meanwhile, Legal and General

raised its final dividend of 12.6p for a total 1991 payout of 18.8p a 5 per cent rise on 1990. Mr David Prosser, group chief execu-tive, said the dividend rise reflected the company's confidence in the future of its core life and pensions business.

Profits in that sector rose modestly last year to £126m from £122m but general insurance recorded losses of £176m, compared with a loss of £52m the year before. Mr Prosser said general insurmoney this year as well. "We expect to see reduced losses in 1992 but still losses, I'm arraid," he said. He added that the company was reviewing its future in general insurance. "We don't want to be in general insurance it it is not going to be profitable."

In general insurance, reserves

for losses on mortgage indemnity were raised by £97m, with funds set aside for 90 per cent of proper-ties in repossession and 50 per cent of those with serious Analysts said the reserve pro

> those of most of the company's Legal and General also said it had been hit by £50m in subsi-

dence claims in 1991. Rarnings per share were 6.81p,

visions were more prudent than

compared with 12.07p. Lex, Page 14; Market, Page 27 ance would continue to lose

United Biscuits advances despite weak UK trading

increased pre-tax profits by 8 per cent to £211.3m (\$363.4m) as solid performances by its US and continental European operations offset weak trading Mr Robert Clarke, chairman,

said the results, were "highly creditable" in difficult eco-nomic conditions. Although there was no sign of an upturn kets he forecast satisfactory profits and earnings this year.

The results, which exceeded market expectations, compared with £195.1m in the previous year. Sales advanced to £2.98bn from £2.72bn.

The fastest growth was in

the continental operations of the McVitie's division, where recent acquisitions contributed to an increase in operating profit to £14.6m from £5.2m, on sales of £217.9m, up from

ness also did well, increasing profit to £6.6m from £5.4m, on sales of £140.4m against £99.1m. In the US - where product launches helped the Keebler division increase its shares of the cracker, cookie and salty snacks markets - trading profit rose to £65.6m from £54.7m. Sales were £983m com-pared with £900.8m.

Keebler's results were affected by a change in accounting policy to reflect the cost of US post-retire-ment healthcare benefits. The additional costs reduced United Biscuit's pre-tax profits by £3.1m. The previous year's figures have been re-stated to reflect the

change. In the UK, McVitie's lost volume market share but increased profit to £92.1m from £85.6m on sales of £586m, up from £548.6m, K P's profit rose

K P Snacks' continental busi- to £36.9m from £36.1m on sales of £363.9m (against £343.2m). Terry's, hit by a decline in demand for boxed chocolates saw profits edge up to £14.3m from £14m, on sales of £143.4m against £138.9m

Profits for the Ross Young's frozen foods operation fell to 227.5m from £30.1m, on sales of £542.9m, up from £564.4m. Acquisitions overseas and the UK recession meant that only 53 per cent of the group's sales and 64 per cent of its profit were generated in Britain last year, the lowest

Earnings rose 9 per cent to 29.5p a share on a fully diluted basis, from 27.1p a year ago. Undiluted earnings were 30.5p. up from 28.9p.

The interim dividend is

ied "satisfactory" after-tax profit in 1991, to start making a

substantial contribution to

profit per share from 1994.

• Hunter Douglas, the Dutch-based manufacturer of window coverings and architectural

products, posted a 41.7 per cent decline in net profit in 1991, extending the trend of the first

Despite the downturn, it said

it would hold its dividend at

levels in the company's his-

raised to 5.5p, from 5.3p previ-ously, for a full-year total of

Grolsch to lift payout by 10%

GROLSCH, the Dutch beer group which recently acquired Ruddles, the UK brewer, is to slightly more than 10 per cent. after raising full-year profits by

a similar rate.
The company, which has more than doubled in size since 1990 with the takeovers of Ruddles and Wicküler of Germany, said it was "well satisfied" with its performance in 1991, in light of challenges presented by economic recession and the Gulf war.

Net profit for the full year rose 10.6 per cent to Fl 41.9m (\$22.6m), on sales up 67.5 per

Commission head to stand down

THE HEAD of Norway's Banking, Insurance and Securities Commission (BISC) is to step down one year before his contract comes up for renewal, the finance ministry said yesterday, writes Karen Fossli. Mr Svein Aasmundstad has been sharply criticised for speaking out publicly on sensi-tive information.

cent at Fl 791.5m. The sharp rise in sales mainly reflected the first-time consolidation of Wicküler, a regional brewer in Germany's Ruhr area. Ruddles will be included in Groisch's accounts from February 21,

Grolsch's 1991 dividend will be raised to FI 5.20 from FI 4.70. The company is forecasting a further profit improvement in

Unlike Ruddles, which needs no restructuring, Wicküler is being revamped to boost efficiency and focus on its three main brands.
Grolsch expects the German

Leu Holding up strongly

LEU HOLDING, parent of Bank Leu and other Swiss banks and property companies, has reported a 69 per cent surge in consolidated net income for 1991, to SFr91m (\$61m), writes Ian Rodger. The increase was due largely

to recovery from 1990, when Bank Leu's earnings were virtually eliminated by a huge Fl 2, citing a sound balance sheet and confidence about the future. The company is forecasting an improvement in The directors are recommending a rise in dividends,

from SFr60 to SFr65 per SFr500 registered and bearer shares, and from SFr12 to SFr13 for SFr100 shares and participation certificates. They also proposed a restructuring of share capital, converting all other classes of shares and participa-tion certificates into SFr100

Profits at ABN Amro surge 15.9% to Fl 1.5bn

By Ronald van de Krol in Amsterdam

ABN AMRO, the Netherlands' higgest bank, posted a 15.9 per cent rise in net profit in 1991, reflecting buoyant profits in its domestic operations and improved interest margins. Net profit increased to

Fl 1.54bn (\$830m) last year from Fl 1.33bn in 1990. Gross profits showed an even stronger rise, of 18.6 per cent to F1 3.66bn, thanks largely to a 34 per cent increase in the Netherlands, which generated slightly more than 70 per cent of the bank's results last year. The bank, which declined to

make a profit forecast for 1992, said it would pay an unchanged 1991 dividend of

A 16 per cent increase in interest income helped lift ABN Amro's total revenue by 13.1 per cent, to Fl 11.32bm, outstripping a 10.6 per cent increase in total costs to

In the Netherlands, costs rose by just 2.9 per cent, while revenues rose by 12.1 per cent. Commenting on the limited rise in costs, which was due mainly to a 2 per cent decline in the bank's Dutch workforce, Mr Roelof Nelissen, chairman, said: "It is too early to see this as the benefits of the merger." ABN Amro, which was formed through a merger in

formed through a merger in 1990, did not merge its domestic operations into one bank until September 1991.

Abroad, gross results fell by 7.5 per cent to Fl 1.1bn. Results rose in North America, the Middle East, eastern Asia, and Africa, but fell sharply in Central and South America. In Europe, ABN Amro saw In Europe, ABN Amro saw "satisfactory" profits except in France, where results were held back by the restructuring of its stockbroking subsid-

profits on property sales which boosted 1990 results. Overall, gross results in Europe declined to FI 416m from FI 505m in 1990. • Freight-forwarder Konink lijke Frans Maas has agreed to co-operate with Yellow Freight System of the US. They will combine European and North American networks.

iaries and the lack of book

Procordia stages strong recovery

PROCORDIA, the Swedish pharmaceutical and food group, has doubled profits in 1991 after financial items to SKr4.2bn (\$698.8m) and is increasing the dividend to SKr3.15 from SKr2.85.

The recovery in profits reflects the completion of a

SKrl.4bn restructuring pro-gramme which followed Procordia's merger with the Pharmarcia drug group and Provendor, the food company. The merger depressed earnings

Procordia said yesterday talks were continuing between Volvo about the possible merger of Procordia with the Swedish motor and energy group. Volvo and the govern-ment each owns 43 per cent of Procordia. The government blocked the merger in January, but is now discussing alterna-

Excluding restructuring costs, the 1991 operating result grew 24 per cent to SKr4bn from SKr3.2bn a year earlier.

Procordia's healthcare group, which consists of Kabi Pharmacia and Pharmacia Biosystems, last year achieved a 70 per cent jump in operating profits to SKr2.38bn. Kabi Pharmacia, the pharmaceutical unit, increased earnings by 41

Pharmacia Biosystems. which produces medical equipment, swung into a profit of SKr272m after a loss of SKr95m in 1990. The improvement followed the sale of unprofitable businesses and other rational-

The food group, however, suffered a 3 per cent fall in profits to SKrl.98bn despite an 11 per cent growth in earnings to SKrl.05bn for United Brands, the confectionery and tobacco unit which is Procordia's biggest division.
The seafood business suf-

1990, was also thought at one point to be a candidate for

divestment in the group's plan, under president Mr Jan Tim-mer, to concentrate on return-ing to profitability.

product which, Philips hopes,

huge sums into CDI develop-ment, particularly in software. Mr Gaston Bastiaens, direc-

tor of interactive media

systems, said the group expec-ted the price of CDI to fall sub-

stantially over the next few

will be one of the next hits it needs to reverse its stagnating fortunes. It has been pumping

per cent to SKr2.1bn due to higher sales of such products as Nicorette anti-smoking gum.

The such a such products as Nicorette anti-smoking gum. restructuring costs, while the Weibulls nursery plant unit, which will be sold, posted a loss of SKr22m.

The service group had a 96 per cent drop in earnings to SKr4m, reflecting a SKr110m loss for its Sara Hotel

• Kymmene, the Finnish forestry company, yesterday reported a loss after financial items of FMI 3bn (\$286.3m) for 1991 after posting a profit of FM394m in 1990. Group sales fell 1 per cent to FM13.4bn. The company is cutting its dividend to FM0.90 a share

from FM1.74

Go-ahead for Heracles sale

Philips, Motorola in R&D venture

mitment by Philips to its semi-conductor activities.

The group has always said it

needed semiconductor capabil-ity to support its consumer

electronics activities. Never-

loss-making semiconductor

Doubts about the group's

commitment to semiconduc-

tors followed its withdrawal

from costly research and devel-opment projects under Jessi,

the joint European semi-conductor R&D initiative.

Philips's semiconductor division, which made a loss in the financial year to December,

By Kerln Hope in Athens

THE GREEK government has approved the sale of Heracles General Cement, the largest company on Greece's privatisation list, to an Italian-Greek joint venture led by Calces-truzzi, the construction arm of the Ferruzzi group.
Calcestruzzi and the state-

owned National Bank of Greece will pay Dr124bn (\$647.1m) in cash for a 69.8 per cent stake held by the indus-trial Reconstruction Organisa-tion, the state umbrella for companies being privatised.
This is equivalent to Dr3,500

for each share in Heracles, the second largest company listed on the Athens stock exchange.

PHILIPS, the Dutch electronics

group, is forming a joint ven-ture semiconductor design

facility with Motorola, the US semiconductor and communi-

cations group. The deal is

aimed at supporting the manufacture of chips for CDI, its

interactive multi-media con-

Philips said it was investing

tens of millions of guilders in

the facility, which will become operational in about three

The decision to invest so

much in a semiconductor facil-

ity at a time when it has huge

financial costs due to a heavy debt burden signifies a com-

sumer electronics product.

By Michlyo Nakamoto in San Francisco

cent in active trading yester-day, closing at Dr3,128.
Calcestruzzi and National Bank originally offered Dr107bn for IRO's sharehold-ing, but raised their bid after reversed, making IRO's shares invalid, National Bank would become the largest single

Italcementi, Italy's biggest cement producer, indicated it was willing to put up Dr120bn.

IRO said yesterday Calcestruzzi would be the majority sareholder in Calnat, the Italian Greek joint yesterday shareholder in Heracles. Heracles is the biggest of Greece's four cement makers, snarenoider in Cannat, the hal-ian-Greek joint venture through which the deal is being undertaken, with "about 51 per cent". It will also take over management of Heracles. National Bank's participa-tion in the deal is considered producing 6.2m tonnes annually at two plants in central Greece. More than half of production is exported, using ships owned by the company. It said net profits for 1991 showed a 33 per cent rise over the previous year, at Dr6.39bn on turnover of Dr56bn.

world network By Alan Cane

SOME of the world's largest telecommunications companies are collaborating to offer specialised communications services to the global financial services industry. The group includes MCI of the US, France Telecom, and Mercury Communications of the UK.

Top telecom

groups to form

The companies have formed a joint venture called FNA -Financial Network Association which will provide commu nications services between the world's financial capitals.

The provision of specialised business communications services is a growing area of commercial interest for telecommu nications suppliers. BT of the UK, for example, offers such services through its Synchor dia initiative.

Computing services companies, including General Electric Information Services, have also offered business services over their global networks. FNA will, however, be one of the first of its kind to specialise in a single vertical market sector involving global tele

communications carriers. Other members are: AOTC of Australia; RTT-Belgacom of Belgium; Stentor of Canada; Deutsche Bundespost Telekom of Germany; Hong Kong Tele-com; Italcable of Italy; KDD of Japan; Singapore Telecom; and Telefonica of Spain. FNA will be incorporated in

Brussels. Its first chairperson is AOTC's Mr Allan Badrick.

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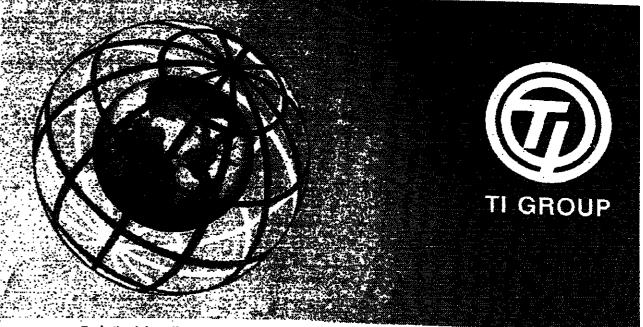
TI Group - Full Year 1991

theless, there has been concern about its ability to support its as an important consumer

1991 1990 **Sales** £894m £900m Pre-tax profit £105.2m £128.4m Earnings per share 44.8p 55.5p **Dividend** 20.5p 19.5p

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Christopher Lewinton, Chairman



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INTERNATIONAL COMPANIES AND FINANCE

American Express admits problems at card division

By Alan Friedman in New York

MR JIM ROBINSON, chairman of American Express, the travel and financial services group that has been stung by Wall Street criticism and heavy losses in its Optima credit card division, yesterday made a rare public admission

of the problems the core card division is facing. In a surprisingly contrite let-ter to shareholders, Mr Robinson noted that while the American Express brand name was one of the most recognised in the world, "competitive pres-sures have arisen in every arena in which we operate". The embattled chairman told

VCOM

to full

shareholders: "For years we were able to remain above the tray of credit card competition. But bank card issuers have turned their sights on our pri-mary markets — the affluent households and travel and entertainment spenders."

Last year, earnings from the group's core travel related services division slumped by 59 per cent, to \$396m, after a retail merchants with Ameri-\$697m pre-tax leap in credit can Express fees that were

By Nikki Tait in New York

DAYTON HUDSON, the large

US retail group and viewed as one of the nation's more com-

petent stores, yesterday disap-pointed Wall Street with a fall

in profits, to \$301m after tax, in

This compared with \$412m in 1990-91, and included a drop in

fourth-quarter profits from \$235m to \$192m, again after tax. Dayton Hudson admitted

that the figures, scored on annual sales of \$16.1bn compared with \$14.7bn, were disappointing, and its shares slid

the year to February 1.

\$2% to \$64 on the news. Dayton Hudson takes in



Jim Robinson: noted dissatisfaction with fees

loss provisions. Worse, in terms of image, American Express has had some well-publicised rows with retail

merchants such as Laura Ash-ley of the UK.

Mr Robinson acknowledged the dissatisfaction of many retail merchants with Ameri-

Target, its discount store chain, Mervyn's, which oper-ates discount department stores mainly on the west coast, and the traditional

department store chain, which takes in Marshall Field's, bought from BAT Industries of

The company said that all three saw a decline in operat-

ing profits last year. Target, which competes head-on with the fast-growing Wal-Mart chain, saw profits fall from \$466m to \$458m, with gross margins down "significantly".

The company has been pushing hard to match Wal-Mart

Downturn at Dayton Hudson

higher than those of competi-tors such as Visa or Master-Card.

We want to ensure the card is welcomed - not just accepted - in service establishments that provide the travel, entertainment and life-

style services our card mem-bers want," said Mr Robinson.
"That is not always the case today, as some of you may have experienced," he added.
Mr Robinson said these problems were "unacceptable to us" and stressed that American Express was working on the

He promised that retailers who signed a contract with American Express and then suppressed the card's use would have their contracts

The need to strengthen the group's capital structure, as evidenced by the recently announced plan to float up to 45 per cent of the credit card processing subsidiary, was defined by Mr Robinson as a strategic priority.

and K mart, and said that its

and K mart, and said that its new "value strategy" had hit margins. However, same-store sales were up by 4 per cent, and the group said that Target should see "a strong perfor-mance" in the current year. Mervyn's was hurt by the sluggish Californian economy, with operating profits down

with operating profits down from \$366m to \$284m, and same

store revenues declining 1 per cent. The department store business, meanwhile, saw oper-

ating profits decline from

Henkel rises 3% despite some weak sectors

By Christopher Parkes

NET profits at Henkel, the German chemicals and con-sumer products group, rose by more than 8-per cent last year to DM448m. (\$270.1m) in spite of weak performances in export markets and chemicals.

Turnover, up 7 per cent to DM12.9bn, was helped by strong advances in detergents. up 10 per cent, and adhesives up 8.6 per cent. A 13 per cent increase in sales of adhesives stemmed mainly from the

impact of acquisitions.

Overseas sales, disrupted by the Gulf war and political chaos in eastern Europe, fell 11 per cent. Turnover from chemicals, the company's sec-ond biggest product group after detergents, rose only 2.9 per cent to DM3.64bn.

Holzmann sees further sales growth

By Christopher Parkes

PHILIPP Holzmann, one of Germany's leading construction companies, yesterday reported an 18 per cent increase in sales for 1991, and said it had started the new year with orders on its books equivalent to 12 months

Turnover was DM10.95bn (\$6.8bn) and the company said operating profits had increased, without giving figures. Shareholders, paid DM11 a share from profits of DM106m last year, would get a "satisfactory" dividend. Improvements in the domes.

Improvements in the domes-tic market more than compen-US, where sales fell almost 12 per cent during the year, and order intake slumped by more

than 40 per cent.
Activity in Germany, source of half the group's outstanding orders, remained strong. The former East Germany absorbed a third of last year's total DM600m investment programme, and the domestic workforce was increased by 20 per cent, mainly to help han-dle more business in the east.

\$183m to \$168m, with same store sales up 1 per cent, Over-all, same-store sales improved

Liberty Life improves 26% By Philip Gawith in Johannesburg

LIBERTY LIFE, South Africa's largest listed insurance company, overcame a difficult operating environment to record a 26 per cent increase in earnings in the year to Decem-

Der Total income rose by 15.4 per cent to RAhn (\$1.4bn). This consisted of R2.27bn net premium income, up by 17.5 per cent from 1990, and R1.78bn investment income, up by 122 per cent from 1990. Net taxed surplus attributable to shareholders was 26.1 per cent higher at

Mr Donald Gordon, chairman, said 1991 was probably the most significant in Liberty's 34-year history. Domestically, Liberty strengthened its position in the local financial services industry by lifting its holding in Standard Bank

Revco plan

approved by

bankruptcy court

groups, to 40 per cent.
The most significant events took place on the international front where a series of deals did much to enhance the stat-ure of Liberty and Mr Gordon. Liberty became the first

Investment Corporation, one of

the country's premier banking

South African company in many years to complete suc-cessfully an equity issue abroad when it raised \$143m through a shere placement. There was also the tie-up between Transatlantic Holdings, the main holding company for the Liberty Group's offshore interests, and UAP, France's largest insurer.

The two pooled their interests in Sun Life, the UK assurer, in a new company, Rockleigh, which is on the point of gaining control of 100

per cent of Sun Life's equity. The strategic alliance with UAP should reap considerable benefits for the Liberty group, with Sun Life an obvious first focus for their joint attention. Total new business of Lib-erty Life for 1991 increased by

18 per cent to Ri.1bm. High-lights of this performance included an 18 per cent increase to R482m in new annualised recurring premiums, and the successful launch of the new Medical Lifestyle poli-

Total earnings per share rose by 24.4 per cent to 127 cents with the dividend being lifted by 25.6 per cent to 108-cents. The amount allocated to policyholders by way of bonus distributions for 1991 rose to R2.57bn, 2.6 times the level of

AMR shares benefit from revised traffic predictions

By Nikki Telt in New York THE end to another big US retail bankruptcy came into sight, when a US bankruptcy court approved the reorganisasuggested to analysts that March results should be better than previously expected. The results will compare tion plan put forward by Revco. The plan is likely to take effect within a few weeks. Revco, based in Ohio, oper-ates about 1,150 drug stores in 10 states and is one of the

nation's largest drug store chains.
The retailer's prospective "rebirth" echoes the successful re-emergence from bankruptcy of the Allied and Federated Department Stores chains -previously part of Campeau Corporation - earlier this

year. However, some US stores groups have fared less happily; R. H. Macy, the New York-based department store chain, filed for protection under Chapter 11 of the bankruptcy code shortly after Christmas.

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59,1

At February 19, 1992 Carreloor Argentina opened its fifth store in the

more Alrea with a solding area of 91,400 square fort.

SHARES in AMR, the parent company of American Afrilines, rose \$1% to \$76% yesterday morning, after the company

with a very weak month in 1991, when the Gulf war overhung the airline industry. Nevertheless, AMR is reported to have revised its prediction for the increase in traffic from 22 per cent to 26 per cent, with a slightly more favourable pic-

ture on costs. American is one of the three largest carriers, and its results can be a pointer for the indus-try generally – which has been cheered by some firming of domestic fares. Some analysts were reported to have revised earnings estimates in the wake of AMR's latest news. with growing predictions of a profit from the group in the

 About 8,000 former employ ees at Pan Am, the now-de-funct US airline, yesterday launched a \$1.1bn "class action" suit against Delta Air

Lines.

Dalta, one of the three biggest US carriers, was to have been Pan Am's partner in a reorganisation plan which would have reduced the bankrupt airline's route network and left it concentrating on its Latin American and Carribean service. The "reorganised" Pan Am would have continued to

employ about 6,900 people.

Delta went ahead with the purchase of Pan Am's east coast shuttle and transatlantic routes, but pulled out of the rest of the deal when Pan Am's losses mounted. Pan Am was then forced to ground its fleet, leaving thousands of employ-ees – mainly in New York and Miami – out of work.

Hungarian airline reveals 57% profits gain By Nicholas Denton

in Budapest

MALEV, the Hungarian national airline, reported a 57 per cent increase in pre-tax profits for 1991 to Ft2.09bn (\$26.5m). Revenue, fuelled by high inflation, rose 29 per cent

Maley's hotel business, tours and innovatory flight packages helped it mitigate the effect of the 25 per cent drop in passenger miles which accompanied the collapse in

eastern European travel.
The group's defiance of the worldwide downturn in airline earnings is likely to heighten western carriers' interest in the minority shareholding which is up for sale as part of Hungary's privatisation drive.

Eaton 'in talks with Iacocca'

MR ROBERT Eaton, president of General Motors' European operations, has discussed with Mr Lee Iacocca, Chrysler chief executive, joining Chrysler, according to a New York Times article, Reuter reports.

It speculated that Mr Eaton, 52, could succeed Mr Iacocca

as Chrysler chief executive officer. Mr Eaton has not received an offer from Chrysler. The report said Mr Eaton was willing to consider mov-ing to Chrysler if the offer were good enough.



To the Warrantholders of INTEC INC. NLG 75,000,000 1 3/8 % Guaranteed Notes due 1993 with Warrants

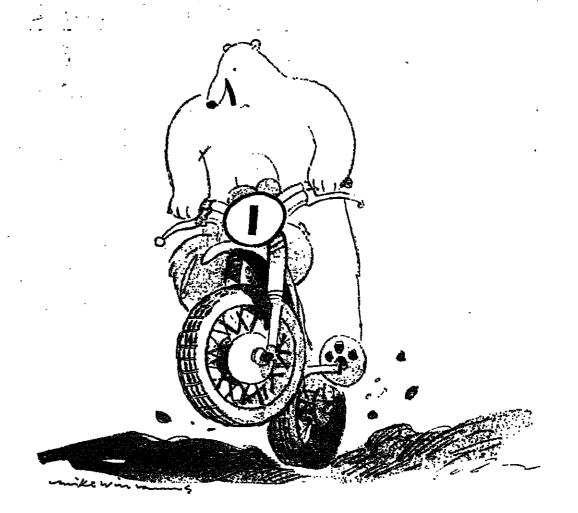
NOTICE OF STOCK SPLIT OF SHARES ADJUSTMENT OF SUBSCRIPTION PRICE
Notice is hereby given that the Board of Directors of INTEC INC.

(the "Company") passed a resolution on March 9, 1992 (Japan Time) authorizing a stock split of shares of its common stock to the shareholders of the Company to be issued on May 20, 1992 (Japan Time) at the rate of 1.1 share for each one share held. The record date for the stock split is March 31, 1992 (Japan Time).

As a result of such stock split, the Subscription Price at which share are issuable upon exercise of the Warrants will be adjusted pursuant to the terms and conditions of the Warrants. The Subscription Price will be adjusted from 3,253.90 Japanese Yen to 2,958.10 Japanese Yen. Such adjustment of Subscription Price will become effective on April

Banque Générale du Luxembourg S.A. on behalf of INTEC INC.

Dated: March 12, 1992



Shift into Baer drive.

When the going gets bumpy in investment markets, having an asset manager with exceptional drive often spells the difference between superior and mediocre performance. That's why so many astute investors around the world turn to Bank Julius Baer, one of Switzerland's most prestigious private banks,

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Zurick, Bahnhofstrasse 36, CH - 8010 Zurich, Vel. (01) 228 51 11

our key pieces are slotting into place.

As a Portuguese oriented multinational we're ideally placed to take advantage of the opportunities presented by 1992 and of the anticipated growth in the Portuguese economy.

To provide Portuguese investors and corporates with management expertise and business connections across Europe and around the world.

And to provide institutions worldwide with an entrée into Portugal.

In every country in which we operate we provide an appropriate range of financial services and a passport to a co-ordinated international network.

The next move is yours.

For further information contact Lisbon (010 351 1 3963601) or London (044 71 600 2620).



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Dillon, Read & Co. Inc.

is pleased to announce the relocation of its London-based Investment Banking and Development Capital activities to:

8 Bishopsgate London EC2N 4AE

Telephone (071) 280 1280 Facsimile (071) 280 1457/59

with effect from

Monday, 16th March, 1992

Dillon Read's European Equities and U.S. Equities operations will remain at their present address at: Devonshire House, Mayfair Place, London W1X 5FH

Member of the Securities and Futures Authority

SIEMENS

Notice of Dividend

On March 12, 1992, the Annual Shareholders' Meeting of Siemens AG has resolved to distribute the net income of fiscal year 1990/91 amounting to DM 685,974,939 and has approved a dividend of DM 13 per share. The dividend attributable to treasury stock, amounting to DM 6,305,000, shall be

The following payment will be made against Dividend Coupon No. 36 at the paying agent listed below:

Per share of DM 50 par value less 26.875% German withholding tax

DM 13.00

In accordance with the U.K./German Double Taxation Treaty of November 26, 1964, as amended, by a protocol of March 23, 1970, the German withholding tax can effectively be reduced from 26.875% to 15% for shareholders resident in the United Kingdom by submitting an application for a tax refund to the Bundesamt für Finanzen, Friedhofstraße 1, D-5300 Bonn 3, by December 31, 1996.

In the United Kingdom payment will be effected through the following bank:

Paying Agency, 2 Finsbury Avenue, London EC2M 2PA.

Berlin and Munich, March 12, 1992

Siemens Aktiengesellschaft The Managing Board

Wells Fargo & Company

US\$150.000.000 Floating rate subordinated notes due 1994

In accordance with the provisions of the notes, notice is hereby given that for the interest Period 13 March, 1992 to 15 June. 1992 the notes will carry an Interest Rate of 5 1/,% per annum. Interest payable on the relevant interest payment date 15 June, 1992 will amount to US\$137.08 per US\$10,000

Agent: Morgan Guaranty Trust Company

JPMorgan



BANQUE PARIBAS

Undated floating rate securities

In accordance with the provisions of the securities, notice is hereby given that for the three month interest period from 13 March, 1992 to 15 June 1992 the securities will carry an interest rate of 4 "/≤% per annum, interest due on 15 June, 1992 will amount to US\$12.24 per US\$1,000 security.

Agent: Morgan Guaranty Trust Company JPMorgan

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 11th March, 1992 to 11th June, 1992 the notes will bear a rate of Interest of 4.625% per sumum. The saterest amount psyable on 11th June, 1992 will be US\$11,819.44



Cheltenham & Gloucester **Building Society**

£175,000,000

Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 10th June, 1992 has been fixed at 10.525% per annum. The interest accruing for such three month period will be £264.56 per £10,000 Bearer Note, and £2,645.63 per £100,000 Bearer Note. on 10th June, 1992 against presentation of Coupon No. 3.



10th March, 1992

London Branch



U.S. \$300,000,000 Floating Rate Subordinated Notes due 2000 For the three months 13th March, 1992 to 15th June, 1992 the Notes will carry an interest rate of 5% per annum and interest payable on the relevant interest payment date 15th June, 1992 will be U.S. \$130.56 per U.S. \$10,000 Note and U.S. \$3,263.89 per U.S.

Bankers Trust Company, London



BANQUE PARIBAS

US\$400,000,000 floating rate securities In accordance with the

provisions of the securitie notice is hereby given that for the interest period from 13 March, 1992 to 15 June, 1992 interest rate of 41/3% per annum, interest payable value 15 June, 1992 per US\$1,000 security will amount to US\$11.75 and per US\$10,000 security will amount to US\$117.50.

Agent: Morgan Guaranty Trust Company **JPMorgan**

> Appointments Advertising Wednesday & Thursday

Friday

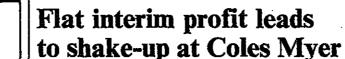
FF malicn

Interest expense
Operating income after interest
Other revenues and expenses

Net income, share of SEE S.A.

Net income per share came to 109,81 francs.

income tax



backstage battle for control of Foster's

Brewing Group, the world's fourth-largest brewer, burst into the open this week with the resignation of Mr Peter Bartels, the group's man-

At first sight, Mr Bartels' departure appeared to be a vic-tory for Mr John Elliott, the former chairman and chief

executive of Foster's, who has been trying to regain control of

the company.

It also raised again the possibility that the board might

bility that the obard might bend to pressure from Mr Ell-iott to sell Courage, Foster's UK brewing subsidiary, or its 50 per cent holding in Molson Breweries in Canada. However, such a sell-off is unlikely. While the balance of

power on the Foster's board appears to have shifted mar-

ginally in Mr Elliott's favour, the real winner would seem to

he Asahi Brewerles of Japan, which owns 19.9 per cent of

Asahi has emerged as the key to control of the board-room, along with Mr Ted Kun-kel, the chairman of Molson

Breweries, who is to replace Mr Bartels as Foster's managing director.
Foster's has been in turmoil since losing a record A\$1.3bn (US\$984m) in 1969-90, largely as

a result of write-offs connected with non-brewing activities

acquired during Mr Elliott's

period as chairman. The disastrous result forced

Mr Elliott to hand over man-agement to Mr Bartels and become non-executive deputy

chairman. But he retained a 5

per cent shareholder in Fos-ter's - then called Elders IXL

- through his private com-

pany International Brewing Holdings (IBH) - then called

Complicating the issue fur-ther, IBH had incurred heavy

debt to acquire its shares, and

was technically insolvent because of the weakness of

Mr Elliott bought some time by selling a 17 per cent stake to Asahi, leaving IBH with debt of about A\$2.5bn backed by 38 per cent of Foster's stock. The

shares are worth about A\$1.6bn at last night's closing

Mr Elliott has until May to

develop a strategy for repaying

Foster's stock, its sole asset.

Harlin Holdings.

price of A\$1.90.

COLES Myer, Australia's resigned earlier this week.
biggest retailing group, yester Coles said it was considering day said recession had restricted net profits to A\$227m (US\$171.9m) in the six months an issue of convertible prefer ence shares to raise A\$300m to strengthen its balance sheet to the end of January, an increase of less than 1 per cent on the comparable period of the previous year. Turnover at least 60 per cent of Progressive Enterprises, a New Zealand subsidiary, to provide further funds for expansion.

Mr Lew said no big acquisi-

was up 2.1 per cent to A\$3bn.
However, Mr Solomon Lew,
chairman, said sales had
improved "slightly" in February, prompting hopes that "tentative" signs of recovery were beginning to emerge. Coles also announced the retirement of Mr Brian Quinn,

chief executive, as part of a shake-up of senior management intended to improve prof-itability in under-performing areas of the company.

No replacement for Mr

Quinn was announced. The job is widely expected to go to Mr Peter Bartels, the former managing director of Foster's Brewing Group, who

1991/1990

+ 8% + 14% + 1% + 18% + 15%

+ 2%

962 234 728

228 188 312

CANON INC

Advice has been received from Takyo that the 91st Ordinary General Meeting of Shareholders of the Company will be held at the Head Office of the Company, 30-2 Shimomaruko 3-Chome, Ohto-Ku, Takyo, at 9 a.m. on Friday 27th March 1992.

Matters to be Reported

Report on the business report, balance sheet and statement of

Matters to be Resolved

position: Approval of the profit appropriation plan for the 91st business term.

Holders of Depository Receipts of Bearer (EDR's and BDR's) wishing to exercise their voting rights in respect of the Shares represented by the Receipts held by them are reminded that, in accordance with Clause 8 of the Conditions, they must lodge their Receipts with Hill. must lodge their Receipts with h Samuel Bonk Limited by 3 p.m. Samuel Bonk, Limited by 3 p.m., 20th March 1992, or with one of the sub-agents by 3 p.m. 18th March 1992, where ladgement forms are available. Voting Rights may only be exercised in respect of Deposatory Receipts representing Ordinary shares on the register as at 31st December 1991. Copies of the full text of the Notice

convening the meeting are available if required. Hill Samuel Bank Limited, 45 Beech Street, London EC2P 2LX.



INTERNATIONAL COMPANIES AND FINANCE

Battle at Foster's comes to a head

Nobby Clark (left), Peter Bartels and John Elliott: a clash over whether the group should return to dividend payments led to the managing director's resignation

the debt which will satisfy his main creditors – Hongkong Bank, Citicorp, and BHP, the Australian resources group.
His preferred solution is to spin off the group's non-core assets – mainly in property,

aviation and finance - into a separate company, which could be floated to provide a capital return of some A\$1bn to IBH. However, that option was

Peter Bartels' departure seems to shift the balance of power in favour of Asahi, which has a 19.9 per cent stake

rejected by the 10-strong board in October after Mr Elliott and the two other IBH directors failed to persuade the two Asahi representatives and five independent directors to agree. Mr Elliott's response was an

attempt to depose some of the independent directors at the annual meeting. He backed after the board agreed to set up

and finance expansion.

The announcement follows

confirmation earlier this

month that Coles plans to float

tions had yet been considered, but the company was in "a comfortable position to have a

strong cash flow and a strong

balance sheet in a buyers'

Coles said the recession had affected its husinesses through-out Australia and New Zea-

land, particularly the down-market K mart and Coles

Fossey chains. However, the

company said several of its chains had traded "very satis-

market".

factorily".

a committee – from which Mr Bartels was excluded – to

study the IBH plan.
Significantly, the compromise was brokered by Asahi, which at that stage appeared unwilling to side with either the Elliott camp or Foster's management, led by Mr Bartels and Mr Nobby Clark, the group's chairman. The deteriorating relations

between Mr Elliott and Mr Bartels appear to have come to a head during boardroom discussions on the group's net profit of A\$77m for the six months to the end of December.

the end of December.

Mr Bartels, backed by Mr Clark and some of the independent directors, argued that Foster's need to strengthen its balance sheet was so great that it should pass the dividend, as it had in the second half of the provious year. previous year.

However, Mr Elliott's demand for a return to dividend payments was supported by the two Asahi directors,

who backed a payout of three cents a share – equivalent to 87 per cent of profits.

Asahi's action appears to have convinced Mr Bartels that his position was untenable. However, analysts say the Japanese brewer supported a resumption of dividends

because of its own financial

problems, rather than in sup-

analyst at S.G. Warburg in

port of Mr Elliott. Ms Eleanor Marsh, brewing

Tokyo, says Asahi is committed to capital expenditure of Y37bn (U\$\$276.5m) this year, but forecasts cash flow of only Y24.2bn. In addition, the group faces repayment of warrants totalling Y18 best year.

August next year.

They are having a bit of a em on the financial front, and they may just want some kind of return on the Foster's

A sell-off of Courage, its UK subsidiary, or any other beer business is viewed as extremely unlikely

investment to help relieve some of the pressure," says Ms

Given the balance of forces on the board, Mr Kunkel's role will be crucial. His position is strengthened by unanimous boardroom support, indicating that he is not a stooge for the IBH faction. Executives say he is a strong manager who is unlikely to be intimidated.

Kevin Brown and Bernard Simon examine the issues dividing the brewer's boardroom Mr Kunkel, 48, is a veteran Foster's manager who was sent to Toronto in 1987 after the group bought Carling O'Keefe, then the smallest of Canada's three main beer companies. He directed Carling's merger with

Molson in 1989.

Described by a colleague as "a man who doesn't mince his words". Mr Kunkel has spearheaded a shake-up in which saven of 16 breweries have seven of 16 breweries have been closed and the workforce has shrunk by 20 per cent.

has shrunk by 20 per cent.

"He's done a very, very good job," says Mr Michael Palmer, analyst at Sanwa McCarthy Securities in Toronto. "The merger was difficult to handle, but Molson got through it extraordinarily well."

Mr Justin Hilford, brewing analyst at Potter Warburg, in Sydney, says a break-up of the

analyst at Potter warburg, in Sydney, says a break-up of the company remains "extremely unlikely". It would make sense only as a way of providing a capital return to IBH, which has already been ruled out by

Several other options remain open, including a revaluation and partial flotation of the Carlton and United Breweries subsidiary, and the sale of Fos-ter's share options owned by IRH, which would raise up to A\$1.2bn for a 26 per cent

holding.

Mr Kunkel's appointment will revive speculation that Molson Companies, Foster's joint venture partner in Molson Breweries, may seek to increase its links with Austra-

lia by acquiring the options.

The most likely outcome of the Foster's tangle is a deal which would refinance IBH's lebt burden and remove some of the uncertainty surrounding the group. That would allow the share price to rise to a point where BH could clear its debts by selling its remaining shareholding.

"I think what is going to happen is a mutual working-

out of the situation, probably involving some kind of debt for equity swap between IBH, the banks and BHP," says Mr Hil-

"There may be some speed ing up in the sale of Foster's non-core assets, but I would be extremely surprised if there was any attempt to sell Courage or any other brewing business. That would destroy their whole strategy for recovery."

Merch 13, 1992

THE SECOND SHAREHOLDER REPRESENTATIVES GENERAL MEETING of SHANGHAI VACUUM ELECTRON DEVICES CO., LTD. ("SVEC")

Notice is hereby given that the Second Shareholder Representatives General Meeting is to be held at 9.00am on Wednesday, April 15, 1992 in the meeting room of Shanghai People's Political Consultative Conference (Add: 840 Beijing Road, W., Shanghai, China).

liens requiring the senction of resolution are as follows:

(a) approval of the Director 1991 annual working report and the annual accounts;
(b) approval of the main points of the 1992 work plan and budget prepared by the Board of Directors;
(c) approval of the Articles of Incorporation of the Corporation; and
(d) appointment of members of the Board of Directors and the Supervisory Committee and

Identity of shareholders shall be conclusively determined by reference to the record of shareholders at the Shanghai Securities Exchange on April 12, 1992.

ation of remoneration for directors and members of the Supervisory Committee.

One representative is to be appointed for every 30,000 state shares and corporate shares held; any shareholder who holds 30,000 individual shares or more shall become a natural shareholder representative; for shareholders holding less than 30,000 corporate shares or individual shares, one representative can be nominated jointly through consultation for every 30,000 shares held between them, alternatively, they may entrust their voting rights to a shareholder representative to act on their

ntative nominated through consultation or entrustment, please submit your certificate of authority to SVEC before April 12, 1992.

THE CERTIFICATE OF AUTHORITY

Hereby i entrust Mr. (Ms.) Shareholder Representatives on my behalf.	as my representative to attend the Seco s General Meeting of SVEC and he (she) has the voting right to
Stransholder (signature)	
Address	
Shareholding amount	
ddress of SVEC: ourth Floor, Building No. 2 5-97 Ji Mo Road, Pudong New A hanghai, 200120 P. R. China al: 86-21-8842218 ox; 86-21-8841212 ease contact Mr. Zal Yongshen	
	Yours Faithfully

The Board of Directors Shanghai Vacuum Electron Devices Co., Ltd.

Notice of change of address Den norske Bank AS (formerly known as Bergen Bank A/S) up to A\$200,000,000

7% per cent, Yen-Linked Notes Due 1994 (the "Notes") (al which A\$100.000,000 was NOTICE IS HEREBY GIVEN THAT as of 16th March 1992 the address of The Industrial Bank of Japan Limited

London Branch, (The "Calculation Agent") is Bracken House One Friday Street London EC4M SJA By: The Classe Mandaction Stand, N.A. C. London, Policelpel Poylog Agent Co-1448E **Temple Court**

Mortgages (No. 2) PLC £150,000,000 Multi-Class Mortgage Backed Floating Rate Notes 2031

Class A1 £75,000,000 Class A2 £75,000,000 The rate of interest for the period 11th March, 1992 to 11th June, 1992 has been fixed as follows:-Class A1 is 10.87917 per cent. per annum payable at £273.47 рег сопрои.

Class A2 is 11.02917 per cent. per annum payable at £277.24 Coupon No. 5 is payable on 11th June, 1992. Class AI aggregate principle amount of Notes outstanding as at 11th March, 1992; £64,780,000.

S.G. Warburg & Co. Ltd. Agent Bank

4

oadon. Tel. 071-873 3426 Fax: 071-873 3074

RUSSIA

CALOR , ROWENTA . SEB . TEFAL 1991 RESULTS: ANOTHER LEAP FORWARD

After increasing 36 % in 1990, net income after amortization of goodwill (FF 18 million) rose 34 % in 1991.

The dividend proposed to the Shareholders' Meeting is 34 francs.

The preliminary report will be available at the end of March.

If you wish to receive it, please telephone or write : Groupe SEB - B.P. 172 - 69132 Ecully cadex - FRANCE 16. (33) 72.20.16.40.

FT SURVEYS

INTERNATIONAL CAPITAL MARKETS

Treasuries fall on concern Daiwa lifts over retail sales increase

By Karen Zagor in New York and Sara Webb in London

US TREASURY prices tumbled yesterday morning as traders registered their concern over a 1.3 per cent increase in Febru-

ary retail sales.

The yield on the Treasury's benchmark 30-year bond crossed the 8 per cent level as the market responded to the

GOVERNMENT **BONDS**

data, which provided some evidence of economic recovery. At mid-session, the long bond was % lower at 99%, yielding 8.03 per cent, while at the short-end of the yield curve the two-year note was off 4 to yield 5.68 per

The market had expected retail sales to rise about 0.8 per cent in February and was sur-prised by the stronger figure. In addition, January sales were revised to show a rise of 2.1 per-

Fear of inflation is starting to weigh on the bond market as the economy starts to show further signs of revival. Yields started to climb on Wednesday after President George Bush said economic growth was more important than the level of long-term interest rates.

The Federal Reserve entered the open market to arrange four-day system repurchase agreements when Fed funds were trading at 31 per cent. The manoeuvre was widely expected and did not indicate a change in monetary policy.

■ UK GOVERNMENT bonds fell nearly a quarter of a percentage point as the market continued to fret about the government's forecast for borrowing in the next financial

Traders said an opinion poll in a national newspaper, which predicted a hung parliament, and sterling weakness, also depressed the market. Attenopinion polls at the weekend, now a general election has been called. City economists believe a hung parliament is the most likely outcome of the election; according to a tele-phone poll conducted by Reu-

The benchmark 11% per cent git due 2003/07 fell from its opening of 113% to 113%. Among shorter-dated issues, the 10 per cent gilt due 1994 dropped from 100% to 100%. The Liffs gilt futures contract The Liffe gilt futures contract was heavily traded with a volume of 48,000 contracts, and

■ THE SPANISH government bond market dropped sharply on higher than expected inflafigures which wiped out any hopes of a cut in interest

slipped from 95.09 to 95.07.

Inflation for February rose by 0.7 per cent month-on-month, or 6.8 per cent year-onyear, compared with 5.9 per cent year on year in January. The market had expected a month-on-month increase of 0.1

Traders said there was a marked sell-off across the yield curve in response as many houses had taken long positions. The yield on the 11.60 per cent bond due 1997 moved

from 11.03 per cent at the opening to 11.17 per cent. The 10year issue - the 11.30 per cent bond due 2002 – saw its yield move from 10.67 per cent to 10.75 per cent.

■ GERMAN government bonds fell on rumours the govern-ment is considering a scheme to extend a 25 per cent with-holding tax on interest income

A spokesman for the German Finance Ministry later denied the rumour, but bunds ended the day slightly lower. The Liffe bund futures contract, which opened at 88.28, fell to a low of 88.07 and ended at 88.23.

JAPANESE government

bonds ended unchanged to slightly lower in dull trading, mainly as a result of the yea's weakness against the dollar. The yield on the benchmark No 129 bond ended unchanged at 5.445 per cent after trading in a range of 5.425 to 5.445 per cent yesterday. The futures contract closed at 102.26, down from its opening level of 102.35, having traded in a range of 102.25 to 102.40. The unsecured overnight call rate was mostly traded at 51 per cent, up from 5% per cent on Wednesday.

	BENC	HMARK	GOVERNN	ENT	BONDS	5
_						_

1	Coupon	Dete	Price	Change	Yleid	ago _	200
AUSTRALIA : ·	10.000	10/02	100,1504	+0.084	88.9	10.08	10.13
BELGIUM :	9.000	06/01	101.6500	-0.100	8.72	8.67	8.64
CANADA .	8.500	04/02	97.2500	-1.250	8.92	8.56	8.31
DENMARK .	9.000	11/00	101.9000	-0.100	8.66	8.57	8,51
FRANCE BTAN OAT	8.500 8.500	03/97 11/02	-98.8421 - 99,7400	-0.063 +0.140	8.79 8.52	8.71 8.48	8.70 8.45
GERMANY .	.8.000	01/02	100,4600	-0.080	7,92	7,89	7.86
ITALY	12.000	02/02	99.2200	-0.080	12.131	12.15	12.26
JAPAN No 119 No 129	4.803 5.400	06/99	95.7897 105.2745	+0.465 -0.001	5.61 5.45	5.74 5.39	5.79 5.47
NETHERLANDS	8.250	02/02	99.7500	-0.160	8.28	8.25	8,30
SPAIN .	11.200	01/02	103.0200	-0.530	10.77	10.66	10.80
UK GILTS	10.000 9.250 9.000	.11/96 08/02 10/08	100-17 100-13 98-06	-12/32 -10/32 -9/32	9.85 9.69 9.46	9,81 9,53 9,34	9,41 9,32 9,14
US TREASURY .	7.500 8.000	11/01	99-13 99-27	-14/32 -20/32	7.59 8.01	7,47 7.94	7.23 7.80

Italian bank launches \$750m of new paper

BANCA Commerciale Italiana (BCI), one of Italy's leading commercial banks, is launch-ing its first Euro-depositary receipt programme wuth up to \$750m, organised by Gold-man Sachs International,

deal, BCPs new paper can be issued in a variety of leading currencies and with maturities ranging from three months to 30 years. Moreover, the paper to be issued can be in either fixed or floating-rate form. The bank said the funds

consistent source of finance for its branch network, especially over medium to long-term maturities. BCI has issued cer-tificates of deposit out of Lon-don and commercial paper writes Haig Simonian. The bank said the funds marks its debut in borrowing Under the highly flexible would be used to provide a of this type.

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loss forecast over disputes

By Stefan Wagstyl

DAIWA SECURITIES, the Japanese securities company involved in a growing scandal over the manipulation by bro-kers of clients' investment accounts, has increased its estimate of its likely losses

from the practice.

Daiwa sald it would lose around Y73.5bn, instead of Y72bn as originally thought from the settlement of five disputes with clients. The group expects to lose about Y13bu from two further disputes which are still unsettled. Daiwa has left unchanged

its forecast net loss for the

year to the end of March

which will total Y43bn. The disputes involve the practice of tobashi in which loss-making securities are transferred from one client account to another to help clients avoid reporting losses at

book-closing dates.
While other brokers have also disclosed losses, Daiwa's are the largest so far revealed. Mr Masa<u>kir</u>o Dozen, the president of Daiwa, has resigned and two other senior officials and two other senior officials intend to quit at the end of this month. They are Mr Yuzuru Ishida, the vice-presi-dent, and Mr Motohiro Iyo, a director. Mr Dozen has been succeeded by Mr Motoo Esaka,

a former vice-president.

Daiwa's biggest dispute was with Tokyu Department Store, a leading retail chain, which will receive Y49.5bn in compensation. Two senior Tokyu officials are also resigning. Tobashi is not illegal but it is discouraged by the authorities.

Japan Bond Research Institute (JBRI) is reviewing its ratings for possible downgrad-ings of the long-term debt of 12 Japanese securities firms and its commercial paper ratings of 13 Japanese securities firms, AP-DJ reports from

JBRI is reviewing its long-term ratings of: Daiwa Securities, Yamaichi Securi-ties, Nikko Securities, Nomura Securities, Sanyo Securities, New Japan Securities, Kan-kaku Securities, Wako Securi-ties, Okasan Securities, Cosmo Securities, Dai-Ichi Securities, and Kokusai Securities, Except for Kankaku, JBRI is reviewing its commercial paper rat-ings of all the above plus Uni-versal Securities and Mito

"Because the environment of the securities markets hasn't expected that these firms will be unable to avoid a worsening of their earnings. Moreover, it is our judgment that problems that have resulted from questionable trading practices in the management of funds from corporate cus-tomers could possibly have a big influence on the management of securities firms in the

Singapore bank invests in Hong Kong

By Simon Holberton in Hong Kong

DEVELOPMENT Bank of Singapore said yesterday it had paid HK\$380.7m (US\$49.4m) for a 10 per cent interest in Wing Lung Bank, a conservatively managed, fam-ily controlled local bank in Hong Kong.
The price Development Bank

paid, HK\$51 a share, was HK\$3 lower than the bank's closing price of HK\$54 yesterday. A joint statement said Development Bank had bought its interest from members of the Wu family. This family has controlled the bank since the 1930s and, prior to the transaction, was estimated to control 75 per cent of the company's

Development Bank is listed on the Singapore Stock Exchange, although it is con-trolled by the Singapore gov-

Bulgaria plans rationalisation of bank system

BULGARIA is to form a bank consolidation company to pri-vatise banking and merge scores of small banks into a core of a dozen or fewer large establishments, Reuter reports. Officials of the new Bulgarian Bank Consolidation Company (BCC) said rationalising the system was essential for economic reforms to succeed.

"Currently, shares of stateowned firms are part of the holdings of 78 small banks dis-persed throughout the coun-try. They have to be merged into eight to 12 banks, BCC said, adding all these banks, with small authorised capital and no experience in free market economics, were trying to struggle on with outdated socialist methods. The privati-sation is expected to take This announcement appears as a maner of record only.

NEW ISSUE

12th March, 1992



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with

Warrants

to subscribe for shares of common stock of Autobacs Seven Co., Ltd. The Bonds will be unconditionally and irrevocably guaranteed by

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UBS Phillips & Drew Securities Limited S.G. Warburg Securities

Taiheiyo Europe Limited

Report on Activities for the Quarter & Half Year ended 31 December 1991

Poseidon Gold Limited Mt Leyshon Gold Mines Limited Gold Mines of Kalgoorlie Limited

Poseidon Gold Limited ("PosGold") is the gold arm of the Normandy Poseidon Group, an Australian-based and largely Australian-owned resource finance group.

It holds interests in two of Australia's largest gold mines, the Kalgoorlie Super Pit through Gold Mines of Kalgoorlie Limited ("GMK") and the Mt Leyshon mine through Mt Leyshon Gold Mines Limited ("MLG"). PosGold also owns directly, significant low-cost operations including the Kaltails and Tennant Creek projects.

Significant events for the half year include:

•	Operating results (US\$m) ^{rij} :	PosGold ⁽²⁾	MLG	GMK
	Consolidated operating profit before tax and abnormals	40.7	11.4	17.8
	Consolidated operating profit after tax and minorities	11.2	6.7	10.1



- Managed production of 390,172 ounces versus 371,896 ounces in the December 1990 half year
- Average gold price achieved for the six months of US\$437 per ounce versus US\$349 spot price
- PosGold consolidated profit before tax and abnormals of US\$40.7 million versus US\$33.2 million in the December 1990 half year

	PosGold Interest ^{on} (%)	Quarter Gold Produced (0z)	to December '91 Mine Cash Operating Costs (US\$/oz)	Half Year Gold Produced (oz)	to December '91 Mine Cash Operating Costs (US\$/oz)
Tennant Creek	100%	13,943	152	28,237	160
Kaltails	90%	17,342	22 1	34,963	222
Karonie	100%	10,473	262	22,068	258
Gold Mines of Kalgoorlie Limited	23%	1			
KCGM (50%)		171,239	270	318,003	279
Jubliee (100%)		19,551	277	36,578	288
Mt Leyshon Gold Mines Umited Mt Leyshon (100%)	45%	56,420	233	109,324	236
	Total	288,968	255	549,173	261
	PosGold Managed	203,349	248	390,172	253
	PosGold Equity Share	89,659	233	176,126	236

(1) Unaudited, (2) PesGod's results reflect the consolidated results of M.C. and GMK, in accordance with recent changes to Australian accounting standards on corform (3) Reflects percentage of ordinary shares held. PosGod's interest in GMK and M.C. ditted for options, a 29% and 49% respectively feet (1) and 10 and 10 action of the contral and the change area of ASI. 02 = USSI.76.

Half Yearly Reports for these companies can be obtained by writing to The Company Secretary, PosGold, 100 Hutt Street, Adelaide, SOUTH AUSTRALIA 5000 or Telephone: +618 236 1700 Facsimile: +618 232 0198

A fragile banking system takes root

or the casual visitor to Moscow, a proliferation of commercial banks would appear the most tangible sign that a market economy is taking root in Russia. With names such as "Credo-bank" to inspire confidence. they promise big returns on investment and aspire to respectability with support for

charity and the arts.

But after 74 years of socialism under which, as one central banker put it, "money was not money and credit was not credit" experience commercial. credit", emerging commercial banks have a long way to go before they can provide the same sort of service as their

western counterparts.
The domestic credit system is in a mess. "Our commercial banks are not capable of extending a loan with a maturity of more than 12 months," said Mr Dimitry Tulin, deputy chairman of the Russian cen-tral bank. "Inflationary expectations are very high and there is political and economic instability. Without investment credit, the economy cannot

really exist."

Domestic lending to enterprises comes mainly from state-owned commercial hanks These banks' assets are likely to deteriorate over time, since their loans were more like state subsidies than commer-cial advances. Their problems are compounded by the fact that many of the banks are heavily exposed to a single horrower, whom they were set up

to serve exclusively.
This leaves the state the choice of allowing the enterprises to go bust or con-

The other category of commercial banks in Russia - the emerging private institutions - prefer to lend their money to other banks, lucrative joint ventures with foreign capital. or new-style commodity exchanges rather than make long-term commitments to future industrial production. To get round this problem. Mr

Leyla Boulton examines Russian efforts to strengthen the domestic credit system in the face of inflation and political and economic instability

Alexander Titkin, the industry minister, said the government would soon offer tax incentives for commercial institutions to invest in industry.

Russian officials would also like to see the direct involve-ment of foreign banks in the Russian banking market. Although most banks have long had representative offices in Moscow, only one so far, France's Credit Lyonnais, which had branches in Moscow and St Petersburg before the 1917 Revolution, has established a banking subsidiary in Russia, Another hank, International Moscow Bank, is a joint venture with 40 per cent for-eign capital, established a year

Generally, foreign banks are staying well clear, scared off in part by the recent crash of Vnesheconombank, the state bank responsible for servicing the former USSR's foreign debt of more than \$60bn. But they do not appear to have written the country off altogether.

ing system, though, are being hindered in part by a lack of adequate banking supervision. Mr Tulin said: "We don't even believe in our ability to supervise properly. We are pretty sure we wouldn't be ready to read a balance sheet even in Soviet central bank, are also hoping to attract shareholders "We desperately need qualiamong western banks.
The aim of the DPFB, expec-

fied people." he added.

One of the few people in Russia with some of the right qualifications is Mr Nikolai Doma-nov, the 32-year-old chief of the Russian central bank's supervisory department, who spent half of last year being trained at central banks abroad. He wants to present to parliament a special law on banking supervision, giving the central bank the unquestioned authority to lay down the rules

r Domanov has begun r Domanov nas begun talks with the Inter-national Monetary Fund and the World Bank on help in drafting new rules for the Russian banking system, including measures to protect depositors. He also plans to introduce western accounting standards so that the accounts of Russian banks are closer to reflecting the true value of

One focus for many of the efforts to strengthen the Russian commercial banking system is the planned Develop-

Talks on **EC** share ment and Project Finance Bank (DPFB) in Moscow, to be financed jointly by Russian commercial banks and international organisations such as the World Bank. Organisers of delayed the project, based at the headquarters of the now-defunct

PLANS for top-level talks next week over the European Community's long-delayed Invest-ment Services Directive have been called off, agencies

report.
Portugal, the current Euro pean Community president, said it was postponing the talks because: "We are not in a position to form a compromise proposal that could be accepted by everybody." Portugal's finance minister,

Mr Jorge Braga de Macedo, had hoped closed-door discus-sions earlier this week with Britain, France and Germany would break months of dead-lock. But diplomats said there had been no shift in positions. As a result, ministerial debate on common EC share trading rules is likely to be delayed until after UK elections which may oust the rul-ing Conservative government, a protagonist in the feuding on the proposed rules.

Lonrho debt rating below investment grade

THE LONG-TERM debt of Lourho, the international trading group, was yesterday accorded a rating three notches below investment grade by Moody's, the US rating agency, writes Richard Waters.

The unsolicited rating of the part o

Ba3, which Lourho said had been produced without its cooperation, applies to approxi-mately \$360m of Eurobonds issued by Lourho Finance and Lonrho International Finance. Moody's explained its rating by pointing to the group's "heavy use of debt, its rela-tively low cash-flow generating capabilities and the likely increased volatility of its future operating cash-flow and

earnings."
Mr Paul Spicer, a Lonrho director, said Moody's rating betrayed a lack of understanding of the group's business, adding: "We have already set ourselves the task of reducing our gearing, if that is what they are getting at." Lonrho recently surprised the market with poor results for 1991.

Japanese bank launches Y100bn convertible deal

By Tracy Corrigan

MITSUI TAIYO Kobe Bank, the MITSUI TAIYU Roos Bank, the Japanese bank, has launched an unusual offering of exchangeable preferred stock which will boost the bank's which will blook the bank's tier one capital above the 4 per cent level recommended under Basie guidelines. The deal is believed to have been looked on favourably by the Japanese Ministry of Finance.

The Y100bn deal, arranged by Coldman Sache is one of

by Goldman Sachs, is one of only a handful of yen-denomi-nated convertible deals for Jap-anese borrowers to be offered in the Euromarket, and the first such deal to be arranged by a US bank. Nomura is acting as joint lead manager. The structure of the deal was

designed to attract managers of convertible funds in Europe, by offering a higher coupon in conjunction with a higher premium. The paper pays a fixed dividend of 5% per cent semi-annually, and the exchange

price will be set on March 19 at a premium of 15 per cent above the closing share price. For stock which has not already been exchanged, there is mandatory redemption in exchange for shares on June 30, 1995. If the share price has fallen, the number of shares will increase correspondingly. although correspondingly, although there is a limit on the number of new shares. Traditionally, Japanese

banks have issued yen-denominated convertible bonds in the Japanese domestic market and dollar or Swiss-franc denominated bonds in the Eurobond market, all with fairly low cou-pons and priced at a low pre-

However, the poor performance of the Japanese stock market has caused these market has caused these sources of funds to dry up in recent years. Japanese banks have found it increasingly hard to raise equity-linked debt.

price will be set on March 19 at after being spoilt for cheap a premium of 15 per cent above funding in the early and mid-

The deal met firm demand from fund managers, particu-larly funds which stress income and traded well above its par issue price to close at

103 bid.

Despite the success of the transaction, it may not prompt heavy supply of such paper. The structure was specially designed to allow the bank to use the proceeds as tier one use the proceeds as tier one capital and although it might be applicable in other cases, there would not be automatic clearance of the necessary reg-

clearance of the necessary reg-ulatory hurdles.

The paper was issued through a vehicle company called Sakura Holdings, a wholly owned subsidiary of Mitsui Taiyo Kobe. The bank will shortly change its name to Sakura Bank, or Cherry Blos-som Bank.

Poor conditions drive away investors

SENTIMENT in the Eurobond market worsened yesterday as investors were driven away by poor conditions in most gov-

INTERNATIONAL BONDS ernment bond markets, writes

Tracy Corrigan.

Most of the new issues launched were either aimed at groups of investors or were added to outstanding issues. In the first category, The European Coal and Steel Com-

Among several fungible deals, the financial arm of Gen-eral Electric of the US added C\$150m of five-year bonds to an existing C\$150m deal, via Wood Gundy. The deal was priced to yield 30 basis points above the comparable Cana-dian government bond, which was not considered particu-

munity launched a L500bn five-

year deal which was placed with Italian investors, for

whom the agency's paper is exempt from withholding tax.

France.

larly generous, even though it offered a 16 basis point yield pick-up over the outstanding

Credit Foncier, the French agency, added FFr500m of 10-year bonds to an outstanding FFr3bn deal, via a block-trade by Crédit Commercial de

• East Japan Railway Company (JR East) is expected to tap the Euroyen market in April with a Y20bn deal, via Yamaichi International. NEW INTERNATIONAL DONG ICCHES

Berrower .	Amount as.	Coupon %	Price	Makulty	Fees	Book runner
D-MARKS Asik-Oger Ifico.(c)#†	100	(c)	100	2007	45/25bp	Trinkaus und Burkhard
YEN Denki Kagaku KK.(a)† Denki Kagaku KK.(a)†	20bn 20bn	5,70 5.75	101 ½ 101.60	1996 1997	15g/14 17g/112	Niikko Europe Niikko Europe
WISS FRANCS: lokuriku Electric Inds.(a)***†	85	712	997,	1997	-	Bank of Tokyo (Switz)
CANADIAN DOLLARS SECC.(d)1	150	9	100.865	1997	1%/1%	Wood Gundy
AUSTRALIAN DOLLARS St.Elec.Comm.of Victoria(a)†	100	11	102.645	2002	21/11/2	Marrill Lynch Int.
URE The Euro.Coal & Stl.Comm.(a)†	.500bn	10.3	101.5	1997	14/14	BNL
RENCH FRANCS Credit Foncier (e)†	. 500	85	98.14	2002		CCF
RISH PUNT Kradiatbank Inti, Fin.(b)†	40	912	100%	1994	14/4	Kredietbank Intl.Grp.

CBOT to acquire broker

THE CHICAGO Board of Trade (CBOT), the world's largest futures exchange, said its Ceres Trading Limited Partnership had signed a letter of intent to acquire EJV Brokerage, an electronic interdealer broker of US government secu-rities, writes Barbara Durr.

The acquisition would give CBOT members direct access to the cash market for US government securities for the first

EJV Brokerage is a wholly owned subsidiary of EJV Partners, a joint venture among affiliates of the leading pri-mary dealers - Citibank, First Boston, Goldman Sachs, Leh-man Brothers, Morgan Stanley

CBOT, which lists the US Treasury bond futures, is general partner of Ceres Trading.

The EJV Brokerage, opera-tional since last May, will per-mit CBOT members and member-firms to make bids and offers as well as accept bids and offers of primary dealers on the electronic system.

It has 170 terminals in place on 35 primary dealer trading desks in New York, Chicago and San Francisco. The network would be augmented with stations at locations selected by CBOT members. Any profits would accrue to

the Ceres Trading Partnership and thus to CBOT members, said Mr William O'Conner.

A APPLIANCES SUARE INDIAE

CBOT chairman.

Profits rise at Saudi bank

SAUDI International Bank (SIB), the London-based bank which is half-owned by the Saudi Arabian Monetary Authority, has announced a 24 per cent rise in pre-tax profits to £3.1m (\$5.27m) for 1991 and net profits, after a £3m tax credit, to £6.1m.

Operating profits rose 87 per cent to £22.3m after record income of £48.1m, notably from strong Treasury earnings and increased fee income from fund management and advisory work, against a 3.8 per cent rise in expenses to £25.7m. After agreement with the Inland Revenue over the

bank's tax computations for

the preceding five years, SIB was able for 1991 to release

£3m of provisions against possible tax liabilities into the profit column.

ted to start up in the first quar-

ter of next year, is to spread skills on risk-assessment, col-lateral and market analysis,

and to act as a catalyst for the

provision of domestic project-fi-nance funds. The Development

and Project Finance Bank could provide a half-way house

for western banks cautious about investing in Russia, but which would like a safe foot-

hold in the market just in case

Another role will be to act as a conduit for the distribution

of development funds from the World Bank and other share-

holders which are expected to include the European Bank for Reconstruction and Develop-

ment and the European Com-

Mr Sergei Konychev, the Russian banker who thought up the idea for the DPFB and is helping to organise it, said the bank would require an initial capital of \$100m and a few billion roubles (the exact figure

is difficult to predict because of

uncertainties about what the rouble will be worth next

banks have agreed to provide the rouble funds for the bank

and may be persuaded to become shareholders.

ar). Ten Russian commercial

The bank made a loan provision charge of £19.25m against loans in the US and Britain, reflecting the continued recession. This takes total provisions to £24.7m. Mr Peter de Roos, chief exec-

utive, said SIB would see fur-ther profit growth in 1992 in its core fund management, corporate finance, trade and Trea-sury activities. The bank's assets grew by over 8 per cent to £2.4bn, 78 per cent of which was in bank deposits and marketable securities, leaving SIB in excess of Bank for International Settle-

LONDON MARKET STATISTICS

FT-A(CTU!	78IE	s sh	ARE	INE	ICE	<u> </u>			
[©] The Financial Time										
in conjunction with the	e Insti	tute o	f Actu	aries :	and th	e Fac	uity o	Actu	aries	
EQUITY GROUPS		Thurso	iay Ma	rch 12	1992	:	Wed War 11	Tue Mar 10	Mon Mar 9	Year ago (approx)
& Sub-Sections			Est.	Gross	Est					_
Figures in parentheses show number of stocks per section	Index No.	Day's Change	Earnings Yield% (Max.)	Dh. Yield% (Act at (25%)	P/E Ratio (Net)	nd adj. 1992 to date	Index Na.	index No.	loćex No.	index No.
1 CAPITAL 600DS (178)	793.43	-0.5	8.02	6.02	16.22	2.55	797.20	814.30	804.24	888.22
2 Building Materials (23)	959.64	~1.5	7.25	6.48 8.27	18.59 16.48	0.99 2.12	974.31 891.45			1167.75 1433.13
3 Contracting, Construction (28)	2475 25	~1.0 ~1.2	8.78 8.42	6.06	15.63	1.47	2506 23			2422.22
5 Electronics (26)	1820.75	-1.5	9.95	4.71	12.73	2.20				19-6-29
6 Engineering-Aerospace (8)		-1.8	9.88	7.58	13.17	9.52	349.03	357 61	350.07	442.69
7 Engineering-General (43)	498.03	~0.8	9.20	4,74	13.46	1.21	501.95	566 41	501.64	467.46
8 Metals and Metal Forming (10)	330.46	-0.2	2.10	10.36	-	0.00	330.98	337.57	329.07	499.41
9 Motors (14)	320.16	-0.9	7.27	7.43	18.85	2.90	323.15	326.26		360.54
10 Other Industrial Materials (19)	1582 48	+1.4	7.52	5.24	16.22	1.08	1561.31	15% 21	1578.64 1671.84	
21 CONSUMER GROUP (187) 22 Brewers and Distillers (23)	7050 00	-1.2 -2.2	7.30 7.78	3.42 3.44	16.79 15.49	5.83 7.92			2121 8C	
25 Food Manufacturing (18)	1267 22	-2.2 -0.3	8.68	4.11	14.30	5.59			1278.28	
25 Food Manufacturing (18)	2605.71	-1.7	8.47	318	15.35	4.06		2672.25		2659.11
27 Health and Household (24)	4205.11	-0.4	6.40	2.48	17.73	19.73			4256.50	3036.02
29 Hotels and Leisure (22)	1292.74	-2.5	7.00	5.26	18.18	8.54			1326.42	
30 Media (24)	1534.93	~0.8	6.37	3.57	19.76	2.97		1566.05		
29 Hotels and Leisure (22)	756 31	-1.5	6.94	4.43	17.21	0.31	768.06	774.13	773.6C	650.03
34 Stores (32)	1037 75	-1.3	7.13	3.48	18.59	1.91	1051.20 669.82	1076.66° 681.56	1054.91 662.61	925.05 536.39
35 Textiles (10)	1202.44	~2.3 ~1.7	7.01 9.94	4.75 5.50	18.20 12.68	8.87		1241.95		1238.36
41 Business Services (16)	1350 26	-20	6.77	4.75	18.79	0.27			1399 42	
42 Chemicals (22)	1457 25	-1.7	7.20	5.02	17.00	20.02			1499.57	
42 Chemicals (22)	1343.17	-0.7	10.62	7.53	11.50	3.18	1352.59	1381.88	1363.91	1626.42
44 Transport (14)	2378.57	-1.5	5.34	4.76	24.75	2.93			2421.17	
45 Electricity (16)	1167 13	-23	15.05	6.37	8.66	17.21	1194.72	1214.26		1131.24
46) Telephone Networks(4)	1385.19	-1.5	11.32	4.53	11.54	16.02			1416.55	
46 Telephone Networks(4) 47 Water(10) 48 Miscellaneous (24)	2311.56	~2.9	18.45	6.88	5.97 23.85	0.00	2380.35 1819.92	2460.11 1833 05	2440 62 1815.66	
49 INDUSTRIAL GROUP (482)	1207.10	-1.7	5.73	5.49		6.01	1303.76		1314 60	_
47 INDUSTRIAL GROUP (402)	1201 74	-1.2	8.24	4.53	15,18	_	2016.11	2056.00	2640.79	
51 0il & Gas (18)	179/ 49	-09	9.53	7.11	13.85	36.07			1383.43	
59 500 SHARE INDEX (500)	2500.24	-1.2	8.37	4.79	<u>15.03</u>	8.20		1395.76		
61 FINANCIAL GROUP (86)	699.14	-12		6.56	45.00	9.78	707.72 877.73	727.46 906.80	720.32 893.56	857.11 950 35
62 Banks (9)	1423 12	-1.4 -06	4.70	6.31 6.05	45.89	23.90			2449.21	
66 Insurance (Composite) (7)	461.79	~1.2		8.27	_	3 67		480.39	479 96	724.02
67 Insurance (Brokers) (10)	983.07	10.5	8.02	6.80	16.32	12.58	978.02	993.53		1136.05
AS Merchant Banks (7)	453 54	-2.3	- 1	4.57	- 1	2.26	464.23	468 09	463.12	447.25
69 Property (33) 70 Other Financial (14)	695.56	-13	8.27	6.53	16.55	0.93	704.82	725.16		1074.27
7 Ut Other Financial (14)	240 53	-12	8.38	7.26	15.69	1 38	243.42	244.84	245.17	
71 Investment Trusts (68)		-0.7		3.78		7.30	1178.79	1190 12	1182.01	
99 ALL-SHARE INDEX (654)	1199.62	-12	-	4.97		8.36	1213.87	1236.54	1225.54	1216.23
	index No	Day's Change	Day's High (a)	Day's Low thi	Mar 11	Mar 10	Mar 9	Mar 6	Mar 5	Year aşıo
FT-SE 100 SHARE INDEX	2493.3	-29.1	2517 0	2491 1	2522 4				2538.3	
			4517.01	2772.21	2,62.71					

	Fix	ED I	NTE	RES	r			AVERAGE GROSS REDEMPTION YIELDS	Thu Mar 12	Wec Mar 11	Year ago (approx.)
	PRÍCE INDICES	Thu Mar 12	Day's change %	Wed Mar 11	Accrued Interest	xd adj. 1992 to date	1 2	British Government Low 5 years Coupons 15 years	9 10 9.43	8.98 9.42	9.41 9.79
2 3 4	British Government Up to 5 years (27) 5-15 years (25) Over 15 years (9) Irredeemables (6) All stocks (67)	121.60 133.93 143.12 159.69	-0.21 -0.18 -0.02	121.83 134.64 143.38 159.73 132.95	1.69 1.32 2.63	2.13 3.54 2.78 1.50 3.00	4 5 6 7 8 9	10%-7%%) 20 years. Medium 5 years. Coupons 15 years. (3%-10%%) 20 years. High 5 years. Coupons 15 years. (11%-) 20 years. Irredeemables.	9.43 9.77 9.54 9.49 10.00 9.66 9.58 9.62	9 42 9 69 9.52 9.47 9.92 9.65 9.57 9.61	10.26 10.22 10.19
6 7	Index-Linked Up to 5 years (2) Over 5 years (11)	170.19 146.57	-0.06 -0.49		0.27 0.50	1.37 1.20 1.21	11 12 13 14	Index-Linked Inflation rate 5% Up to 5yrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs. Debs & 5 years	3.63 4.44 2.99 4.26	3.60 4.40 2.96 4.23	
9	Debs & Leans (62)	116.77	-0.01	116.78	2.16	2.39		Leans 15 years,	10.78 10.62	10.77 10.62	11 62

#Opening Index 2516 9, 9 am 2512 0; 10 am 2492 1; 11 am 2496.1; Noon 2499.0; 1 pm 2497 8; 2 pm 2499.8; 2 30 pm 2501 5; 3 pm 2503.1;	
9 10 pm 2493 b; (a) 8.31am (b) 10.46am f Flat yield. Highs and lows record, base dates values and connectioned chances are cublished in	
Saturday issues. A list of constituents is available from the Publishers. The Financial Times, Humber One, Searchwark Bridge Landon SE1 9HL. The	
FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by	
Subscription from FIRISTAT 2nd Floor 126 January Street London SWIY 411.1 Tel 071-925 2323	

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March 13

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ABP plans general purpose port on Humber

ASSOCIATED British Ports January warnings that provi-Holdings will build a general sions on its property portfolio purpose cargo port at would wipe out profits in the Immingham on the Humber, second half of last year. following its recent cancellation of plans to build the UK's biggest coal terminal on the

ABP last month cancelled a £150m contract with PowerGen and National Power, the two privatised electricity generators, after PowerGen sought to postpone signing of the already delayed contract.

Sir Keith Stuart, chairman of ABP. said: "There are many other trades in Immingham which need further capacity. It is bursting at the seams - we could not delay matters any longer, pending decisions by these semi-privatised compa-

Sir Keith said the group would start building at immingham this year and develop the riverside site over two to three years, although at less cost than the £45m which the port group would have con-ABP, the UK's biggest portsgroup since privatisation in

1983, yesterday confirmed its

Pre-tax profits dropped from 260.2m to 231m in the year to December 31 following provi-sions of £29.7m against prop-erty development activities. Turnover rose from £211.3m to £310.3m, mainly because of the sale in June of Aldwych House, the group's largest develop-

Despite the recession, continuing growth of the group's ports and transport activities caused divisional profits to rise from 259.5m to 276.1m on turnover of £184.6m (£176.4). Tonnage handled at the ports increased from 101m to 106m. Sir Keith said: "Our ports

business has continued to perform well in the first months of 1992, although we do not expect any dramatic increase in activity until the current recession in the UK economy and elsewhere is reversed." Net borrowings decreased by £63m to £332m at the year end,

bringing gearing down from 63.8 per cent to to 54.5 per cent. The interest charge increased Square Properties in 1987, ABP stood back and watched that sector go up like a rocket and down like a stick. It promises dowl like a slick it promises to avoid speculative property developments in future, although as these results show it will be living with the costs of that period for some time to come. It is, however, genuinely impressive to increase ports turnover in the depths of a

Mr Isaac said that Potsworth

& Co/Midnight Patrol, the com-

pany's first animation produc

tion, had been sold to 24 coun-

tries and negotiations for

further sales were underway. Losses per share were reduced from 4.22p to 0.74p.

Forced winding-up

at Ramar Textiles

Ramar Textiles, the Durham-

based clothing manufacturer.

was compulsorily wound up

Its shares were suspended at

14p and receivers were

its poor financial health had

yesterday with debts of £13m

increase in turnover into a £16.6m rise in profits. ABP is still benefiting in efficiency terms from the abolition of the National Docks Labour Scheme in 1989. Full-year profits of £70m would put the shares, which closed down lip yesterday at 348p, on a prospective multiple of 12.7. That does not seem demanding for a group which would benefit very quickly from any economic

withdrew its underwriting for

a rights issue and share plac-

the company £6.4m of new

half of Together, a joint ven

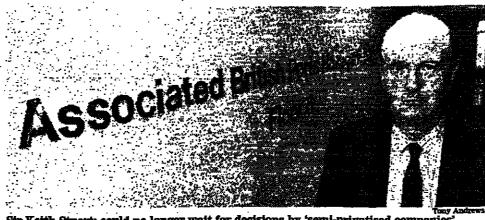
ture with Otto-Versand, the

enlarged Ramar to 29.9 per

Subsequent negotiations

between the receivers and a

potential buyer fell through.



Sir Keith Stnart: could no longer wait for decisions by 'semi-privatised companies'

to £36.6m (£9.2m), as the amount of interest capitalised in the year was cut from 235.8m to £12.8m.
Earnings per share fell from 22.5p to 12.4p. However, ABP said that because of the under-

lying strength of the company's position, it would pay a final dividend of 4.9p (4.5p), giving a total of 8p (7.25p).

• COMMENT Having bought Grosvenor

recession. It is even more impressive to convert an £8.2m

Abbott Mead dividend lifted 8%

companies.

GAIT plans split to balance

share price and net asset value

The plan would involve put-

ting about £145m of the trust's

£183m assets into a new unit

trust tracking the US equity

market to be called the Govett

GAIT's assets would form the

basis of Govett American Smaller Companies Trust, a new limited life investment

trust specialising in small- to

medium-sized North American

Shareholders would be able

GAIT's unquoted and illiquid

to elect to take different pro-portions of these two funds.

A minimum of £25m of

US Index Fund.

By Angus Foster

By Maggie Urry

cular next month.

GOVETT Atlantic Investment

Trust, the shareholders of

which have been pressing for

reforms, is to split into three

new funds. The proposals will

be put to shareholders in a cir-

Some of GAIT's shareholders

had demanded a special meet-

ing to discuss ways of narrow-

ing the gap between the share

price, down 1½p to 199½p yes-

terday, and the net asset value.

currently around 225p. GAIT

directors have been discussing

proposals with several share-holders and now the notice

requisitioning the meeting has

ABBOTT MEAD Vickers, the advertising agency whose big-gest clients include Volvo and Comet, yesterday announced a near 8 per cent annual dividend increase despite a slight fall in pre-tax profits.

Mr Peter Mead, chief execu-tive, said: "We're very, very pleased with this performance in a difficult year." Existing client spending had fallen about 10 per cent, he said.

disrupted production and pre-vented it filling some orders. As a result Samuel Montagu AMV reported taxable profits down 4 per cent to £5.02m for the year to December 31. The ing which would have given fall was due to tighter margins and start-up costs on new busi-ness inherited from last The placement would have been to Mr Richard Caring, a March's acquisition of BBDO, the London agency of BBDO Worldwide. Interest income on businessman with clothing industry interests including AMV's £6.3m cash balances also fell slightly to £778,000 German group. It would have lifted his interest in the

Turnover increased sharply to £158.9m (£129.7m), reflecting spending brought in with BBDO, whose clients include Pepsi, and £15.4m in new busi-

(£901,000).

Stripping out income from BBDO, underlying income from AMV and sister agency Leagas Delaney fell by about 9

Only 30 of BBDO's 80 staff have been retained and £3m reorganisation costs were taken as goodwill. AMV has also frozen salaries throughout the group and no staff bonuses

were paid last year. The group has won £9m in new business so far this year. including the Ciga hotel account transferred from BBDO. It is pitching for a fur-

ther £27m in new billings. Earnings dipped to 22.09p (24.06p) per share. The directors are recommending a final dividend of 5.6p to make 8.4p

(7.8p) for the year. The shares added 2p to 395p. • COMMENT

AMV has managed to merge with BBDO without losing clients or staff morale, no mean feat in the advertising world. The benefits of the takeover should come through this year. even if the advertising industry remains depressed. If AMV generates margins of 10 per cent on BBDO's £30m billings, compared to its 20 per cent target for existing business, that could mean an extra £500,000 profit this year. There should also be gains from BBDO Worldwide's clients looking to spend in London. The City is already expecting this, and possibly more. Forecast pre-tax profits of between £5.5m and £6m put the shares on a prospective multiple of more than 15, which is not cheap. The premium rating is partly due to AMV's conservative acquisition policy, and partly because of turmoil among other agencies. Omnicom's 26 per cent stake in AMV also provides speculative appeal. But after more than doubling in value in the last year, the shares look ready for some consolidation, especially if political worries prompt advertisers to delay campaigns until the autumn.

would be transferred to Realis-

ation Company, a new com-

pany which would sell the

assets and then be liquidated. Shares in RC would be distrib-

uted pro rata to GAIT holders.

be managed by John Govett,

which manages GAIT, although it would not charge a

basic management fee for the

RC, John Govett would be enti-

tled to more than £2.1m of com-pensation for the ending of its

contract to manage GAIT, but

has agreed to take £1m.
GAIT represents about 10 per

cent of the funds John Govett

All three new funds would

Pochin's tumbles to £1.08m

POCHIN'S, the Cheshire based civil engineer and building contractor, saw pre-tax profit in the six months to November 30 decline from £1.54m to £1.08m on turnover down from

\$23.8m to £14.2m. Mr Nicholas Pochin, chairman, said the results were a industry. The recession per-sisted and until incentives were provided to bring back confidence, building and construction would remain stag-nant. He added that profits continued to be supported by

The interim dividend is held at 8p from earnings of 78.5p (96p) per share. Tax took 5312,000 (£540,000).

Return to dividend list by N Sea Assets

North Sea Assets is to pay its first dividend since 1985 with a proposed final payment of 0.75p on 1991 pre-tax profits 72 per cent ahead at £2.08m. against £1.21m

Mr Philip Parker, chief executive, said that the company's vices to the offshore oil and gas industry, had made considerable progress.

During the year the company withdrew from shipping, which was making losses. In November the ship management activities and five of its six ships were sold followed by the sale a few days ago of the remaining ship.

Turnover rose to £29.1m (£21.6m) and the pre-tax figure was struck after a higher net interest charge of £985,000 (£361,000) and an exceptional gain of £43,000 compared with a charge last time of £360,000. Earnings per share came out at 4.16p (2.81p).

Losses at Creston grow to £481,000

Group pre-tax losses grew at Creston from £53,000 to "most disappointing" £481,000 in the six months to December 31. Again there is no dividend and the board feels it is unlikely one will be paid for the full

The group said that "strenuous efforts to contain costs and reduce overheads and interest charges" failed to produce the hoped-for results. Profits of the parent company fell to £32,000 (£62,000), but the subsidiary companies — the principal of which is Aluminium and Timber Securities - tumbled to losses of £263,000 (profits £35,000). Further restructuring and retrenchment was now in

action at ATS. Group turnover declined to 25.16m (£7.47m) and losses per share emerged at 2.39p (0.26p).

T Clarke dives but lifts dividend

Pre-tax profits of T Clarke, the electrical engineer and contrac-tor, plunged from £5.06m to £1.89m in the year to December

decreased from £76m to £59.2m. Earnings per share, after tax of £683,000 (£1.85m), emerged at

9.8p, against 26.08p for 1990. The proposed final dividend is raised from 5.04p to 5.292p making a total of 6.542p, up

NEWS DIGEST

Beradin Holdings advances 46%

Beradin Holdings, the rubber and palm oil producer, lifted pre-tax profits by 46 per cent from £152,280 to £221,650 for the year to December 31 1991. Turnover moved ahead to £617,556 (£475,363).

After Malaysian and UK tax of £112,231 (£57,120) earnings per share improved to 0.74p (0.63p). The proposed dividend is stepped up by 0.1p to 0.55p.

Sleepy Kids reports £155,927 loss

Sleepy Kids, the children's animation and character merchandising group, incurred a pre-tax loss of £155,927 in the year

to October 31 1991. The result, the first since the company moved to the USM in December 1990, was struck on turnover of £183,840 and compared with a loss of £805.869 from turnover of £204,140 for the previous 15 months.

Mr Keith Isaac, chairman, said that the group had dent accounting policy by writdevelopment costs which had been shown as an balance sheet.
This had been dealt with by

a prior year adjustment which charges £816,318 to the profit and loss account for the previous 15-month period as an exceptional item. This year's charge is £58,079.

As resolute as BTR

In pursuit of growth Dauntless commitment Sure-footed progress

BUSINESSMAN'S BRIEFING FROM BANGKOK TO BALTIMORE.

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FINANCIAL TIMES

NOTICE TO THE WARRANTHOLDERS OF

SHISEIDO COMPANY, LIMITED

(The "Company")

Bearer Warrants to subscribe for shares of common stock of the Company (the "Shares") issued with U.S.\$200,000,000 43/4 per cent. Bonds due 1992 "Adjustment of Subscription Price"

Notice is hereby given that the Company has resolved at the meeting of the Board of Directors held on 9th September, 1991 to split the Shares (the "Stock Split") owned by the shareholders appearing on the register of shareholders of the Company as at 31st March, 1992 (Japan time) at the rate of one point one (1.1) Shares to one (1) Share held by them, provided, however, that the fractions of a full Share occurring upon such Stock Split shall be sold as a whole and the proceeds of the sale shall be distributed to the shareholders entitled thereto in proportion to their fractional interests, and as a result of such Stock Spill the Subscription Price for the captioned Warrants shall be adjusted

> Subscription Price before adjustment: Yen 1,448.70 per Share Subscription Price after adjustment: Yen 1,317.00 per Share
> Effective date of the adjustment: 1st April, 1992 (Japan time) Effective date of the adjustment:

SHISEIDO COMPANY, LIMITED

5-5, Ginza 8-chome, Chuo-ku, Tokyo, JAPAN

BTR plc. SILVERTOWN HOUSE, VINCENT SQUARE, LONDON SWIP 2PL. TELEPHONE: 071-834 3848

Acquisitions make up for lower sales from existing operations

TI shows resilience with 18% fall

TI, the specialist engineer, yesterday demonstrated a resilience amid difficult trading conditions, reporting an 18 per cent fall in 1991 pre-tax profits to £105.2m. After allowing for a one-off hedging gain in 1990 of £7.3m, profits last year fell only

13 per cent. Mr Christopher Lewinton, chairman, said he was satisfied with the results which demonwide spread of industries and markets.

Earnings per share fell from 55.5p to 44.8p but the group proposed an increased final dividend of 13.5p, giving 20.5p for the full year, a 5 per cent

Turnover was 1 per cent higher at £899.5m with bolt-on acquisitions almost offsetting the £29m lower sales from

ongoing businesses.
Interest earned fell from
£11.2m to £7.8m, as the group
spent £106m acquiring businesses and £28m reorganising them, turning net cash of £51.6m into a net debt of £37m. The overall operating margin fell from 12.1 per cent to 10.7

Of the three core divisions to emerge from TI's drastic restructuring over the last five years, engineering seals per-formed best, increasing pre-tax profits from £36.8m to £42.5m and margins by 0.4 percentage points to 15.1 per cent.
Profits at specialised tubes fell from £43m to £34.3m and margins slipped two percentage points to 8.8 per cent. The problems were concentrated in the UK at the old Tube Invest-

ment industries, Desford and four smaller businesses. In specialised engineering profits fell from £22.9m to £18.2m with some erosion of margins, partly because air-craft engine builders deferred spending programmes.

COMMENT Six years after Mr Lewinton

began to transform the old Tube Investments bicycles-tokettles mish-mash, TI's three core divisions are well placed core divisions are well placed to be an early beneficiary of any economic recovery. This year TI may not set the world alight. But if anything like the expected recovery emerges in the US, where TI derives 45 per cent of sales, 1993 should see a jump in earnings. The group has also dispelled some suspicions about its accounting poli-cles. TI, we are told, will no longer surprise the City with the release of provisions to cover reorganisation costs on acquisitions; it will tell us first. Organic growth and small bolt-on acquisitions, already

flotation so far in the privatisa-

tion of the trust ports. Mr

Hugh Thompson, Forth's chief executive, said he had rejected

the more popular management

buy-out route because the com-

pany would have been highly geared, limiting its activities

and scope to make acquisi-

issue are British Linen Bank, the merchant banking arm of

Bank of Scotland, with brokers

de Zoete and Bevan. The issue was fully underwritten by UBS

related busines



Christopher Lewinton: benefits of having a wide spread

its to £110m this year, giving 47p of earnings and a prospective multiple of 13. In 1993, however, profits are forecast at about £127m, or 53p and a multiple of 11, a substantial dis-count to the market for a company with strong management. TI has less room for manoeuvre should it embark upon a large bolt-on or another size-

able acquisition to build into fourth core business. Last year's £106m acquisition programme led to a £99m write-of of goodwill against the balance sheet, reducing shareholders funds to £252m. Any further acquisition, unless financed by new paper, would be likely to increase gearing quite sharply on net debt currently standing

Forth Ports float will raise £33m for Treasury

By Andrew Bolger

THE FLOTATION of Forth Ports, which handles most port operations in the Firth of Forth in eastern Scotland, will raise

£33m for the government.

A total of 27m ordinary shares will be issued at 110p. Half have been firmly placed with financial institutions and the rest are being placed, subject to recall to meet demand from the public, through intermediaries. A further 3m shares have been reserved for an employee share ownership

Applications must be received by March 18 and allocations will be announced the next day. Dealing in the shares s expected to begin on Mon-

day, March 23. The sale is the only public

Emess hit by interest and exceptional charges

By Roland Rudd

EMESS, the lighting and sale of the UK's graphics busielectrical accessories company, yesterday reported a 43.2 per cent fall in pre-tax profits for the year to end-December because of higher interest charges and exceptional

consumer lighting company.

Pre-tax profits fell from £7.4m to £4.2m on sales of Mr Thompson said he was £160m (£165m). Fully diluted earnings per share fell to 2.2p (3.5p) while the final divided looking actively at acquisition opportunities. Forth would be interested in smaller ports elsewhere in the UK and marinewas cut from 2.2p to 0.35p mak-Financial advisers to the

ing a total of 1p (3.5p). Net debt at the year-end was £33m, resulting in gearing of 58 per cent which the group plans to reduce through non-core disposals. Interest charges rose from £3.7m to £4.2m.

A profit of £3.3m from the

ness was not enough to offset £2.9m of costs from the closure of the UK consumer business; £300,000 loss on the sale of a long-term investment in the UK and £2.2m of costs from restructuring and relocating the US consumer business.

The overall losses were taken as an exceptional charge of £2.1m. The disposal of Imperial Graphics to Kolon of Korea in December for £7m was too late to affect last year's results.

Mr Michael Meyer, the chairman, said it had been a "dread-

ful year" for Alsy, the US light-ing company, but said the group had taken determined action to improve performance by moving the manufacturing facilities to Pennsylvania.

Eagle Star takes 10% of Domestic & General

By Richard Lapper

EAGLE STAR, the insurance arm of BAT Industries, yesterday acquired a 10 per cent stake in Domestic & General, the fast growing and highly rated domestic appliance breakdown insurer at a cost of about 26.5m.

Eagle Star will not be repre-sented on the D&G board but will be the biggest outside

shareholder.

"There is a strong mutual goodwill to sit down and see how we can work together," said Mr Michael Heath, executive director of Eagle Star.

Mr Martin Copley, chairman of D&G, sold Im shares and Mr Hearard Impee managing Mr Howard James, managing director, sold 100,000 shares at

a price of 960p each.

Hoare Govett, brokers to D&G, placed 677,970 shares -about 10 per cent of the com-pany's share capital — with Eagle Star, the balance being sold to other institutions.

The D&G board, together with Mr Copley's family trusts, continue to have a total

holding of 43.2 per cent of the issued share capital.

Since obtaining a quote on the Unlisted Securities Market in 1988, D&G has been a star

in 1988, D&G has been a star performer, its price tising from 165p to 960p at yesterday's close. Profits have increased from £1.34m in 1988 to £2.73m in 1991.

Eagle Star is clearly attracted by this strong performance and is also keen to learn from the way D&G has deployed direct distribution and claims servicing techand claims servicing tech-niques in the insurance of domestic appliances like

refrigerators, central heating boilers, ovens and televisions. Referring to the develop-ment of ideas like telephone helplines for policyholders, service contracts for insured appliances and the direct pay-ment by the insurer of repair costs, Mr Heath said they "have taken the concept of customer care to its full

He added: "They also seem to have control of claims costs. It is a very tidy operation."
Initial contacts between the two companies were made about nine months ago, he

Grampian back on acquisition trail

Grampian Holdings, the which recently failed in its bid for Macarthy, the pharmaceu-ticals retailer and maker, has returned to the acquisition trail on the animal health side with a purchase from Hillsdown Holdings.

It is paying £7.5m cash for Lancashire-based Peter Hand Animal Health, which makes and distributes treatments for fish, pigs and poultry. Its annual turnover is about £8m

and net assets £6.3m. Hillsdown said the disposal completed its withdrawal from the European animal health market.

Acquisitive Lloyds Chemists advances 88% to £15.4m

per cent increase in pre-tax

On sales 94 per cent ahead at £218.4m (£112.6m), pre-tax profit went up from £8.2m to £15.4m in the six months to

December 31.

Mr Allen Lloyd, chairman and chief executive, said the performance proved that healthcare retailing was "safe retailing". He added that "When times are tough, people are more susceptible to illness."

Lloyds' diluted earnings per share grew rather less rapidly to 10.85p (8.95p). This reflected extra equity from last spring's £71m rights issue to fund the £55m acquisition of King-swood-GK chemists and Holland & Barrett health stores. These additional 350 stores,

plus three smaller acquisitions in 1991, helped drive the figures ahead. At this time last year (pre-

667 chemists, 211 drugstores and 197 health stores.
First-half operating profit rose by 67 per cent to £16.7m.
Mr Dick Steele, innance directions.

tor, said the apparent decline in margin was caused by inclu-sion of Holland & Barrett and the new wholesaling division, which had slimmer margins than chemists and drugstores. Before the Macarthy bid, net debt was £31.1m, gearing of 35 per cent. If the deal went through (UniChem may still reenter the fray), Mr Steele said he expected gearing to rise to 60 per cent, on combined net assets of roughly £80m.

The interim dividend goes up to 1.55p (1.17p). • COMMENT

Lloyds seems to be making as high a trading margin in its chemists division as Boots, ie 9 per cent. This is remarkable, especially as half of Boots'

LLOYDS Chemists yesterday followed up its recommended chemists and 174 drugstores. Shops are freehold and it chemists and 174 drugstores. Now (pre-Macarthy) it has interim results showing an 88 per cent increase in measurements 211 drugstores. enjoys considerable cenefits from the type of electronic information system that Lloyds is only new introducing. Expla-nations include its modest sites (where Boots does pay rent it is for prime locations), its tight control of the payroll and other is for prime tocation, its description of the payroll and other costs, high margins on own-label products and highly efficient distribution. Once this is applied to Macarthy, with a liberal helping of acquisition provisions, analysts start shoving up 1992-93 pre-tax profit forecasts from 240m to more than 250m. Reasons for caution include the group's propensity to issue paper, while doing less well than expected on the cash-flow and gearing. If £35m (£20.8m) is made this year, the prospective ple is about 15 on yesterday's close of 347p. This is just above the market, but below the stores sector which is more geared to recovery. The shares have had a good run but remain worth holding for acquisition benefits and defensive qualities. defensive qualities.

Chas Baynes up 20% but warns of 'tough' first half

DIVIDENDS ANNOUNCED

2 5.61 4.9 0.851 0.55 51 1.15 9.5 2.5

0.35 9.25 3.68† 5.34 3 12.6 1.55† 0.75 0.8 8

13.5 1.65 13.5

CHARLES Baynes, the special-ist engineering and packaging distribution company, yester day announced a 20 per cent increase in pre-tax profits as profits from packaging and technical products more than offset a downturn from build-

ing components. But Mr John Perkins, executive director, warned that trading conditions remained poor in some sectors and predicted the first half of the current year would be "very tough". The company reported pre-tax profits of £6.75m for the

year to December 31, compared to £5.6m a year ago. Turnover increased 39 per cent to £73.7m. Technical products, includ-

Abbeycrest ____fin Abbott Meed Vick....fin Assoc Brit Portsfin

Enterprise Oil

Evered Bardon Hall Engineering ... Kode inti

ing specialist metal valves, saw a near fivefold increase in turnover and operating profits to £12.5m and £2.21m respectively. Packaging distribution, which was boosted by acquisitions costing £10.6m, increased operating profits to 21.5m (£867,000).

However profits from the building components division slumped in line with the commercial property market and fell to £619,000 (£1.6m). Aero-

space components lifted profits slightly to \$1.87m.
Earnings rose to 3.91p (3.64p) per share. A final dividend of 0.85p (0.8p) is recommended to make a total of 1.35p, an increase of almost 13 per section. increase of almost 13 per cent.

terday after an announcement about the company's weakened financial position, writes Jane Folier. It had already warned that

its results for the year to Octo-ber 31 would be worse than anticipated when it announced a £3.5m interim pre-tax loss. Yesterday it said it would have to make "a substantial further downward revaluation" of

The share price of Trencher-wood, the USM-quoted house-builder in talks with its bank-ers, fell from 12%p to 7%p yes-

Trencherwood

shares shed

5p to 7½p

properties and developments.

The write-downs meant that the group's net assets had fallen to less than half the called-up share capital. This

-- " -- "

necessitated an extraordinary general meeting, which would be held on April 7.

Last April, Trencherwood had £45.9m on-balance sheet debt compared with £19.5m characteristics. shareholders' funds. Off-bal-ance sheet loans amounted to £27.6m. It had breached loan covenants, but by August had renegotiated a £50m two-year facility with its bankers.

It said conditions in the housing and commercial mar-kets had shown no signs of improvement since then, and had deteriorated in some areas,

Polly Peck

The main creditors of Polly Peck International, the collapsed fruit and electronics concern, yesterday met the group's administrators to discuss unresolved legal issues about the payment of \$400m (£227m) in funds to the creditors of different companies

within the group.

A meeting of creditors of Polly Peck Finance is to be held in late April or May to discuss the issue further.

PRELIMINARY REPORT **1991 Operations**

- Income after net financial items amounted to SKr 1.1 (2.8) billion
- Income per share declined to SKr 8.60 (21.20)

 The Board of Directors proposes an unchanged dividend of SKr 13 (13)

SALES AND EARNINGS

The STORA Group's invoiced sales totalled SKr 67,124m (62,369). Excluding the effects of company acquisitions and divestments, sales were unchanged, compared with the preceding year.

The Group's income after net financial items amounted to SKr 1,094m (2,796), a decrease of 61 per cent, compared with 1990. Income was charged with restructuring costs of SKr 504m (337), of which SKr 300m pertained to the write-down of fixed assets. Allocations during the final four-month period totalled SKr 400m, compared with the earlier forecast of SKr 300m.

INVESTMENTS

Investments in plant during the year totalled SKr 4,674m. Including Feldmühle Nobel (FeNo) for the whole of 1990, the preceding year's investment in plant amounted to SKr 7,426m.

ACQUISITION

As a result of the divestments of the companies comprising the FeNo balance, the STORA Group's interest-bearing net indebtedness decreased by SKr 7,200m and amounted to SKr 24,700m.

Against the background of STORA's favourable development potential, the Board is proposing an unchanged dividend, despite the sharp decrease in income for 1991 and the market situation in 1992, which is difficult to assess.

OUTLOOK FOR 1992

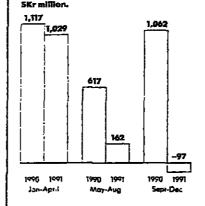
Due to the difficulties in assessing the market situation in most of the Group's product areas, a quantified forecast cannot be given for the

In the case of the forest products sector, competition is tough as a result of the prevailing overcapacity. This applies particularly to the Stora Feldmühle and Stora Papyrus printing paper and fine papers product areas. The favourable market growth is expected to continue, but the surplus supply situation will continue for the foreseeable future.

The market for construction-related product areas is expected to continue to be weak, or decline even further.

FOUR-MONTH INCOME TRENDS

The table below shows group income after net financial items by four-month period.



This is a summary of STORA's preliminary report for 1991. The full report may be ordered from STORA, Corporate Communications, S-791 80 Falun, Sweden. Tel: 010 46 23 80271 or 80433.

From price of the
Notice to the Warrantholders of OKAMOTO INDUSTRIES INC.

4 18.8

U.S.\$100,000,000 4 % per cent. Notes 1993 with

Warrants to subscribe for shares of the common stock of OKAMOTO INDUSTRIES INC. Pursuant to Clause 4 of the Instrument and Condition 11 of the Terms and Conditions of the Warrants, we hereby notify as follows:

1. The Board of Directors authorized on February 26, 1992 to effect a stock split (equivalent to free distribution of shares) at the rate of 0.05 new shares of each one share held as of March 31, 1992 Tokyo Time (the

 Accordingly, the subscription price of the above mentioned Warrants, as given effect to the carried forward decrease in the subscription price of less than one yen, will be adjusted pursuant to Clause 3 of the Instrument and Condition 7 of the Terms and Conditions of the Warrants effective as from April 1, 1992 Tokyo Time.

Subscription Price before adjustment Yen 1,097.00 Subscription Price after adjustment

Yen 1,044.80 OKAMOTO INDUSTRIES INC. 27-12, Hongo 3-chome, Bunkyo-ku, Tokyo, JAPAN By: THE FUJI BANK AND TRUST COMPANY as Disbursement Agent

NOTICE TO THE WARRANTHOLDERS OF

KAO CORPORATION

U.S.\$100,000,000 3 % per cent. Bonds due 1992
with Warrants to Subscribe for Shares of Common Stock of KAO Corporation
(the "1992 Warrants")
U.S.\$200,000,000 4 % per cent. Bonds due 1993
with Warrants to Subscribe for Shares of Common Stock of KAO Corporation
(the "1993 Warrants")
U.S.\$300,000,000 4 % per cent. Notes due 1994
with Warrants to Subscribe for Shares of Common Stock of KAO Common Stock of K with Warrants to Subscribe for Shares of Common Stock of KAO Corporation (the "1994 Warrants")

Pursuant to Clause 4 of the Instruments dated October 15, 1987 for the 1992 Warrants, July 28, 1998 for the 1993 Warrants and July 26, 1990 for the 1994 Warrants, Notice is hereby given as follows:

 On February 27, 1992, the Board of Directors of the Company resolved to make a stock split of its Common Stock as of March 31, 1992, in Japan, at a rate of 1.1 new shares for each one share held. one share held.

2. Accordingly, the subscription prices of the Warrants will be adjusted effective as from April 1, 1982, Tokyo Time. The subscription prices in effect prior to such adjustment are Yen 2,083.70 per share of Common Stock for the 1992 Warrants. Yen 1,879.00 per share of Common Stock for the 1993 Warrants and Yen 1,851.90 per share of Common Stock for the 1994 Warrants. The adjusted subscription prices will be Yen 1,994.30 per share of Common Stock for the 1992 Warrants, Yen 1,536.40 per share of Common Stock for the 1992 Warrants and Yen 1,438,10 per share of Common Stock for the 1994 Warrants.

KAO CORPORATION By: The Bank of Tokyo Trust Company as Trustee and Disbursement Adent

March 13, 1992

March 13, 1992

UK COMPANY NEWS

Recession in UK and US forces Evered down 39%

By Andrew Taylor, Construction Correspondent

TAXABLE PROFITS of Evered Bardon, which has grown dramatically to become one of the UK's biggest aggregates groups, fell by 39 per cent from £43.9m to £26.9m on turnover up from £253.1m to £334m in

The fall was even greater if one allows for the distortion to profits and sales caused by the merger last year between Evered and Bardon. On a pro-forma basis, pre-tax profits fell. by 44 per cent from £47.7m while sales dipped by 10 per cent from £371.4m

The group's main markets — the UK and the US — have been hit badly by sharp falls in construction activity. As a result earnings per share fell from 12.7p to 5.1p.

The directors, however, are proposing to pay a maintained final dividend of 3.66p, making an unchanged total of 5.595p. Mr Peter Tom, chief executive, said that the decision to main-tain the dividend reflected the company's confidence in its future as well as the improve-ment in its balance sheet.

Interest charges rose to £22.1m (£13.6m). Net debt however has been reduced since the autumn from a peak of £300m to £261.4m, equivalent to 71 per cent of shareholders' funds.

Tread.

: D



Peter Tom: dividend shows confidence in future

The reduction has been achieved as a result of UK disposals, which by the end of this month are expected to have raised £36m. Currently up for sale are the group's Indi-ana, North Carelina and Arkansas businesses which are expected to fetch about \$70m in the current year.

Mr Tom said that the group's

aim was to reduce gearing to at least 50 per cent.

The group's remaining US businesses – in Maryland and Massachusetts – are facing mixed fortunes in the current ket is recovering after the ending of a moratorium on capital spending while a similar moratorium in Maryland is still in

On a pro forma basis, US profits fell by a fifth last year to £20.9m. Crushed rock sales in Maryland fell by 36 per cent. Like-for-like UK profits fell by 23 per cent to £24.7m. This, according to Mr Tom, was despite an increase in market

• COMMENT

Evered's acquisition trail has lost the company a lot of friends on the way. The failure of earnings per share to match the growth in market share and a sharp rise in debt have disenchanted investors. More recently, there have been signs that Mr Tom may have recovered a little ground as disposals have cut borrowings and an axe has been taken to US overheads. However, sentiment remains weak, as illustrated by a prospective p/e of more than 18, even on unchanged profits. The jury is still out but the shares are worth a buy at this price on asset value alone.

Hall Eng recovers in second half to £5.07m

HALL Engineering (Holdings) reported static profits for 1991 of £5.07m, against £5.06m despite turnover falling from £190.4m to £147.4m following a much improved second half.

The result was helped by two Singapore associates where profits doubled, contributing to share of associates of £5.01m (£3.44m). Borrowings fell £11.5m over the year for a 21 per cent fall in the interest charge to £4.34m (£5.46m). Gearing at the year end was 61 per cent, down from 70 per

At the interim stage the Shrewsbury-based company announced pre-tax profits down from £3.56m to £1.16m.

During the second six months the Stafford factory of British Reinforced Concrete was sold and the Weldmesh and fencing operations were ended leading to an extraordi-nary charge of £6.9m. However some assets were sold at above book value for £6m and the overall cash effect was a £500,000 gain.

A higher tax charge of £1.9m (£1.61m) left earnings per share lower at 11.34r (12.68p). A proposed main-tained final dividend of 5.34p makes an unchanged total for the year of 8.64p.

PFG Hodgson makes £10.5m cash call

By Roland Rudd

PFG HODGSON Kenyon International, the UK's largest quoted funeral services company, yesterday announced a 2-for-3 rights issue to raise £10.5m. The cash will be used to reduce borrowings.

The company is changing its name to Plantsbrook Group. The cash call came as the group reported pre-tax profits down 19 per cent from £8.08m to £6.55m on sales of £53.5m (£50.8m) for the year to Decem-

The national death rate remained flat, with market share stabilising at 9.5 per cent. A reduction in staff of 119 to 1,331 cost the group £900,000, taken above the line.

An extraordinary provision of £867,000 was made to cover the anticipated losses of closing the crematorium in Bury St Edmonds and the withdrawal from the manufacture

of monumental masonry.

The new shares are being issued at 40p, against yester-415 per cent on December 31. Omnium de Gestion et de Financement, of which Pompes

day's closing price of 43p. down 5p on the day. The proceeds will reduce pro-forma borrow-ings to £19.2m, for pro-forma gearing of 108 per cent, against

Funebres Générales, the French funeral group and PHKI's biggest shareholder is a subsidiary, is to act as under-

PHKI is also proposing to delay redemption of its unlisted B preference shares by five years coupled with an amendment to the rate of their conversion into ordinary

An agreement has been reached with Pompes which holds 99.6 per cent of the B preference shares to move the proposed redemption date to October 31 1998. In return the conversion rate is being raised

specialists and fund managers

to complement their own skills

In early 1989 Mr Barry left and was replaced as chairman

by Mr Stevenson, a former

Noble Grossart director. However the corporate

finance operations suffered

from lack of business with the

downturn in the economy, and

last January Glasgow Fund Managers, the fund manage-ment operation, was sold. The

in corporate finance.

from 0.4 to 1.6 ordinary shares for each B preference.

Mr Peter Hindley, chief executive of PHKI, said the group did not want to face a redemp-tion in 1993 which would have cost it £15.5m.

The Takeover Panel has waived the requirement for Omnium and Pompes to make a full offer, subject to the agreement of the minority holders. The two could hold a total stake of almost 70 per

Fully diluted earnings per share fell to 8.05p (9.77p). A recommended final dividend of 2p, (1.5p) makes a total of 3p.

Move to asset finance as EFT advances 40%

By James Buxton, Scottish Correspondent

EFT GROUP, the Scottish financial services company. has pulled out of corporate finance activities and is to con-centrate on its asset finance operations. It reported pre-tax profit up 40 per cent at £1.07m for the year to December 31. Revenue rose almost 10 per cent at £7.55m.

Mr Peter Stevenson is stepping down as chairman to become a non-executive director. Mr Hamish Grossart, group managing director, is to become chairman with part-time executive responsibil-

The moves are a further scal-

ing-down of the ambitions of EFT, which only two years ago still hoped to become a mini-financial conglomerate and spoke of adding a London office to its ones in Edinburgh and Glasgow. EFT was created in 1987 by

Mr Grossart and Mr Hugh Barry, who had earlier worked for Noble Grossart, the Edin-burgh merchant bank chaired by Mr Angus Grossart, Mr Hamish Grossart's uncle. They took control of Edinburgh Financial Trust, a quoted investment trust which gave up its trust status, and

acquired teams of asset finance

corporate finance operation made a profit of only £72,000 in 1991 and was closed in January.
Net outstanding receivables

for the asset finance operation, which concentrates on leasing and hire purchase involving vehicles, were up 22 per cent at £47.9m while borrowings were £34.7m. After write-offs, provisions amounted to 1.61 per cent of outstanding receivables (1.15

per cent in 1991).
The group recorded an extraordinary item of £150,000 consisting mainly of provisions for the fall in value of investments offset by gains on the sale of investments

Earnings per share were 2.22p (1.62p) and the proposed final dividend is 0.77p making

Pressure on margins cuts Blagden to £11m

By Richard Gourlay

BLAGDEN, the packaging, chemicals and protective equipment group, yesterday reported a 17 per cent fall in profits after a year of pressure

on operating margins. The company joined the swelling ranks of those unhappy with the current UK rules on advance corporation tax. It had an insufficient mainstream UK corporation tax liability and was forced to write of double the amount of ACT this year - £1.05m compared with 1990, boosting the tax rate from 33 per cent to.

38 per cent. Pre-tax profits in the year to December 29 1991 fell from £13.3m to £11.1m on sales almost unchanged at £218.3m.

The group's interest charge rose from £2.03m to £2.81m, despite a fall in gearing from 38 per cent to 36 per cent, because the group capitalised less interest associated with

the building of a chemicals plant. It also borrowed European currencies and made deposits in the UK where inter-

est rates were falling. Earnings per share fell from 19.60 to 14.8p and the group proposes to pay a final dividend of 5p, maintaining the total for the year at 9.5p. At this level the dividend is 1.6

times covered by earnings. On the packaging side - the group's most important divi-sion - Blagden announced it had bought a 50 per cent stake in a Belgian company that had developed a patented spray propellant using compressed air rather than CFCs and

inflammable compounds.

Mr Cameron Smith, the chief executive, said the group's pan-European business would cushion the slower-than-expected recovery in the UK and meant paratively encouraging".

of board meeting Such meeting pose of considerate not dividends are	companies have notified dates shings to the Stock Exchange, are usually held for the pur- tering dividends. Official indica- tivestable as to whether the interims or finals and the sub- with below, are based mainly on relables.	:	Interime- Abwoods
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. 1	EE! INGS	
	FUTURE DATES	
	Altwoods	Mar. 20
:	European Leisure	Mar. 18
	LASMO	Mar. 19
	Appleyand expressions are a second	Mar. 25
	BPP	Mar. 15
	Brake Bros	Mar. 24 Mar. 18
٠.	Goal Patroleum	Mar. 24
	Hibernita Insurance	Mar. 23
	Page (Michael)	Mar. 25
	Wood (Arther)	Mar. 24

FIDELITY FUNDS

Société d'Investissement à Capital Variable Kansallis House, Place de l'Etoile L-1021 Luxembourg R.C. No B.34036

Fidelity Funds has declared a dividend in respect of shares of Fidelity Funds - Sterling Bond Fund in issue at the close of business on 1st February 1992, of £ 0.0062 pounds sterling (0.62 pence) per share. In the case of registered shares, dividends will be paid or reinvested in additional shares of Sterling Bond Fund, as appropriate, on 15th March 1992; dividend cheques not cashed within 5 years will lapse and the dividend will revert to

In the case of bearer shares, dividends will be paid to holders of bearer shares in sterling (or by arrangement with the Paying Agent and at the cost of the shareholder, in any other currency) against tender of the relevant coupon (coupon no 5) to:

BANKERS TRUST LUXEMBOURG SA

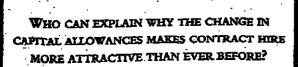
P.O. BOX 807 14 BOULEVARD F.D. ROOSEVELT LUXEMBOURG (LUXEMBOURG PAYING AGENT)

Chevreux de Virien 30 Rue Saint-Augustin 750002, Paris France.

AMRO Bank Herengracht 595 The Netherlands.

Bank of Ireland Lower Baggot Street Dublin 2 Republic of Ireland.









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	1991 Unaudited		Change
Sales :	£2,979.1m	£2,723.6m	+9%
Trading profit	£244.9m	£218.1m	+12%
Profit before tax	£211.3m	£195.1m	+8%
Earnings per share			
Undiluted	30.8p	28.9p	+7%
Fully diluted	_		+9%
Dividends per shar	e 15.3p	14.4p	+6%

Satisfactory results in difficult economic conditions a Continental European sales more than trebled in two years a Good progress in biscuits and snacks in UK and USA a Frozen and chilled foods rationalisation successfully completed a "... the strength of our performance in 1991 gives me confidence that we will again deliver satisfactory profits and earnings per share this year," RCClarke, Chairman



United Biscuits

The Annual Report will be posted to shareholders on 14 April. If you would like a copy please write to Group Communications Department, United Biscuits (Holdings) plc, Church Road, West Drayton, Middlesex, UB7 7PR, Tel: 0895 472100. The directors of United Biscuits (Holdings) plc accept responsibility for the contents of this advertisement, which has been approved by Ernst & Young, a firm authorised by the Institute of Chancel Accountants in England and Wales to carry on investment business. Past performance is not no essanily a guide to the future.

UK COMPANY NEWS

'Double whammy' knocks Enterprise down

By David Lascelles, Resources Editor

ENTERPRISE OIL, the independent UK oil producer, was squeezed by rising costs and a weak oil price last year, result-ing in a sharp decline in profits. But the company is maintaining its development programme and plans to dou-ble production in the coming

Profits before tax amounted to £114.4m, down from £210.3m, a decline of 45 per cent. After-tax profits were £110.5m (£156.5m), equivalent to earnings of 24.5p (34.4p) per share.
Mr Graham Hearne, chairman and chief executive, said
that Enterprise had suffered a

ATP funding and

ATP Communications, the USM-quoted advertising, mar-ket research and public rela-tions group, plans to raise £1m

net through an open offer to shareholders of 54.8m new ordi-

nary shares at 2p each. In addition there will be a capital reorganisation and preference

conversion.
At the same time the com-

pany announced reduced losses of £29,000 against £48,000 for the half year to September 30

1991. Turnover improved from 53.33m to £3.57m and there was

an operating profit of £52,000

(£3,000). Losses per share were

0.57p (0.72p).

reorganisation

"double whammy". The sharp fall in the oil price last year had hit the company at a time when production costs in the North Sea remained "stub-bornly high".

Other factors in the fall

included a decline in interest income and the absence of asset sales which had boosted the previous year's result. Nonetheless, Enterprise is increasing its annual dividend by 5 per cent to 15.75p, "reflecting our underlying con-fidence in the business", Mr. Hearne maintained. The pro-posed final is lifted to 9.25p (9p).

UNITED Meat Packers (UMP),

the Irish Republic's second

largest meat processor, was yesterday placed into receiver-

The collapse of the company

which processes an estimated 30 per cent of Ireland's annual

sheep output and 15 per cent of its beef, follows the failure of a

High Court examiner, appoint-

ed last month, to raise 127m

(£6.5m) in working capital from

the company's creditor banks

to keep it in business.

UMP has debts in excess of 1£50m, and ran into a liquidity crisis following a fire which

"These are testing times for Aside from the North Sea, it is in the North Sea. This was the oil industry but we remain active in continental Europe partly to do with the extra committed to our strategy," he

"Enterprise has a successful exploration record and is on schedule with its development

Production averaged 131,000 barrels of oil equivalent a day, up 11.5 per cent on 1990's level, at an average realised price of £11.88 (£12.91) per barrel. Investment totalled nearly £500m, and will amount to approximately the same amount this year as Enterprise pursues its aim of doubling output over the next few years.

devastated its most modern abattoir and cold store last January at Ballaghaderreen.

The receiver, Mr John Don-nelly of the chartered accoun-

tants Deloitte and Touche, said that "while the future owner-

ship of the company may be in

question, the survival of the business and its operations has

to be achieved". Ireland's two

main banks, AIB and Bank of

Ireland, were yesterday reported to be interested in supporting UMP following the

damage estimated at

United Meat Packers in receivership

and the Far East. Enterprise does not expect to see any marked recovery in the oil price in the foreseeable

COMMENT The result, particularly size of the dividend rise, caused some disappointment in the market, where the shares shed 2p to close the day at 367p. The main culprit, it seemed, was the surprise rise in Enterprise's pro-duction costs at a time when many observers see spare capacity beginning to emerge

The family-run company, headed by Mr Sher Raffque, originally from Pakistan, has

been a classic "rags-to-riches"

success story. Having studied

in the UK in the 1960s, and worked on the London under-

ground and buses, he came to Ireland in the early 1970s, and

established his first sheep abat-toir in the west of Ireland to

sell meat slaughtered under

Moslem rites for sale to the Middle East. He now ranks as

one of Ireland's wealthiest

for the company in the late

Things began to go wrong

safety costs imposed by the Cullen report. But Enterprise is also approaching a high point in its activity cycle as it brings on important new ven-tures like the Nelson and Scott elds. The market doubted that the pressures which squeezed last year's result soluezeu lest year a result would go away this year. Analysts cut their profits forecasts by about a third from approxi-mately \$120m to about \$77m pre-tax. The market remains confident of a rising dividend. The shares currently yield 5.7

1980s, first with cancellation of export credit guarantees and the loss of sales to Iraq, and then the BSE (bovine spongi-form encephalopathy) scare which lost it markets in Libya



Graham Hearne: North Sea costs were stubbornly high

QED Technology has been sold

QED Technology, the Maxwell Communication Corporation offshoot which creates com-puter systems for publishers, has been sold to Cromas Trad-ing of the US. Price Waterhouse, administrator to MCC, gave no details of the price. QED had sales of £4.6m in the year to March 31 1991. MCC sought US bankruptcy

and Iran. Mr Rafique, however, successfully built up new supermarket outlets in France. Italy and Spain and 70 per cent of UMP's exports now go to protection and entered admin-istration in Britain in Decemcontinental Europe.

It is expected that there will be considerable interest by ber. It owns Official Airline Guide and MacMillan, both US Irish and European meat pro-cessors in buying UMP's five main plants in Ireland, as well as its smaller plants in the UK. publishers. Price Waterhouse is selling hon-core units and attempting a restructuring of the company.

NEWS DIGEST

Church halved to £1.7m

A HALVING of pre-tax profits, from £3.58m to £1.7m, was announced by Church & Co, the Northampton-based shoe maker, for the year to December 31 1991.

Mr John Church, the chairman, said that cost cutting across all the group's compa-nies had helped it to recover a large part of its profitability in the second half. Profits in the first half amounted to just £14,000 (£1.87m). There were exceptional

redundancy and other reorgan-isation costs of £280,000 and interest took £1.35m (£1.46m). Earnings were halved to 11.6p (22.8p) and the directors pro-pose to maintain the dividend for the year at 12.5p with an uncharged final of 9.5p. unchanged final of 9.5p.
Turnover was a lower £65.2m

 A Jones & Sons, a wholly-owned subsidiary, contributed slightly increased pre-tax prof-its of £290,000 in 1991 against £284,000 previously although turnover was marginally down from £29.6m to £28.7m. Earnings per share came through at 27.3p (34.5p).

Cala interim losses reduced to £1.57m

Reduced pre-tax losses of £1.57m were announced by Cala; the builder and property dealer, for the six months to December 31. The comparable loss was £3.95m. Turnover was lower at

£27.3m (£33.8m) but sales continued to be made in all areas although margins were under

Losses per share fell to 2.980 (7.21p) and the interim dividend is maintained at 1.15p.

Ex-Lands £10m project surplus

Ex-Lands, the investment and leisure group, increased its profit, before and after tax, from £19,000 to £33,000 in the six months to December 31, after costs incurred on potential acquisitions of £64,000 against £26,000.

Turnover was £10,000 down at £714,000. Barnings per share for the period amounted to 0.05p (0.04p).

Sirdar boosted 34% by reduced interest

Sirdar, the Wakefield-based

textile company, had a much better half year with pre-tax profits for the six months to end-December up by 34 per cent from £2.1m to £2.8m. Turnover fell slightly from \$27.5m to £27.1m. Cost savings and increased

cent improvement in operating profit to £3.2m; the pre-tax profit was boosted by a sharp reduction from £712,000 to £479,000 in interest charges. The interim dividend is a same again 1.65p per share from earnings of 3.25p (2.27p).

Abbeycrest tumbles £1m to £3.35m

In "the most challenging year ever experienced" Abbey-crest, the designer and manu-facturer of gold and silver jewellery, reported pre-tax profits down by almost £1m to £3.35m. Mr Michael Lever, chairman, said in spite of extensive discounting in the retail jewellery sector over the peak Christmas selling season the company's market had still contracted by

more than 20 per cent. Turnover for the year to end-December was static at £60m (£50.2m) and operating profits fell from £5.31m to £4.32m. Net interest payable however was reduced from £1m to £967,000.

Bad debts, brought about by customer failures, led to an increase in provisions to £494,000 against £41,000 last

year. A final dividend of 2p (2.4p) is proposed making a total of 3.2p (3.6p). Earnings per share fells from 12.1p to 9.8p.

Kode forced to make. further dividend cut

Kode International, electronics and computer services group, reported a slight down-turn in profits for the year to December 31.

Operating profits were 8 per cent up from £561,000 to £608,000, with turnover marginally lower at £15.7m compared with £16m. But a rise from £57,000 to £123,000 in exceptional items, mainly redundancy and compensation payments, left pre-tax profits down from £504,000 to £486,000.

from £504,000 to £425,000.

After tax of £137,000 (£163,000), earnings per share came to 4.3p (5.8p). The proposed final dividend is cut from 5p to 3p following the I.5p cut in the interim, to make the total payment of 4p, against 7.5n

Edmond declines to 'creditable' £1.73m-

Edmond Holdings, the house-builder operating in Hull, east Yorkshire, the Midlands, East Anglia and South Wales, saw pre-tax profits decline from 23m to "a creditable" £1.73m in the year to December 31. Mr Andrew Naish, chairman,



said that house prices had continued to fall throughout the period, despite the interest rate

Against this background, he was pleased with the profits figure which was achieved on turnover down at £17.3m

Earnings dropped to 2.41p (4.13p) but the directors have recommended maintaining the final dividend at 1.2p for an unchanged total of 1.85p.

Total house completions were 329 (323) units at an average price of £52,500 (£58,800). Gearing was reduced to 41 (66) per cent and the landbank increased to 1,850 (1,300) plots.

CIA bucks sector trend with 16% rise

media-buying concern, bucked the trend in the advertising/ marketing sector in the year to December 31 and reported reased profits and turnover for the 13th year running.

Taxable profits advanced 16 per cent to £2.83m (£2.45m) in the 12 months and was struck on turnover 4 per cent ahead at £172m (£165m).

Mr Chris Ingram, chairman of this USM-quoted group, said that this latter improvement reflected "the strong growth of international business, offset by cutbacks in the UK". CIA achieved more than £50m in net new business gains in 1991, against £35m previously. So far in 1992 more than £20m-worth

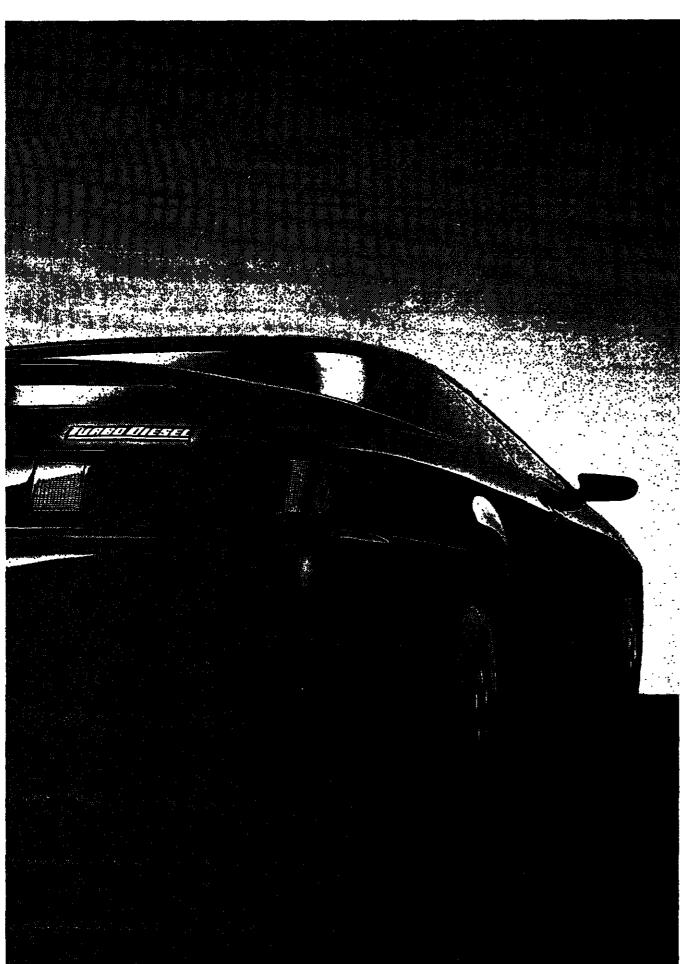
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a.,

of new business has been won. Operating profits edged up to £1.29m (£1.17m), though investment income grew more strongly to £1.54m (£1.28m). Earnings rose 17 per cent to 13.62p (11.65p) per share and the final dividend is lifted to a proposed 2.6p (2.2p) for a total of 3.75p (3.2p), also a rise of 17

WHY DIESEL WILL FUEL THE FUTURE.

I£15m.



vironment, diesel is fast becoming the preferred fuel. Throughout Europe car buyers are opting for diesel to benefit from superior fuel economy and lower emissions levels. Diesel is lead-free and emits 50 per cent less toxic pollutants than a catalyst equipped petrol engine. Lucas has long been a leader

In the quest for a cleaner en-

injection systems. Our innovative approach has helped customers improve the driveability and performance of diesel vehicles.

To anticipate market and legis-

lative demands still further, Lucas has developed electronic fuel injection systems - EPIC and EUI - for the next generation of diesel engined vehicles. Already in service on trucks and light commercial vehicles, the systems will soon be available on cars. Optimising combustion throughout all driving

ucas

and engine conditions, they significantly improve performance and reduce exhaust emissions.

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≩€ B

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Lixembourg, March 6, 1992



THE PROPERTY MARKET

he property industry has uncomfortably ambivalent attitude to the main political parties ahead of the UK general election on April 9

It has reason to distrust the Tories for orchestrating the most damaging boom and bust for decades; and Labour for its traditional antagonism

would give investors and prospective tenants an excuse to continue dithering. "The worst result would be no result," says Mr Chris Bartram, managing partner of Jones Lang Wootton, chartered surveyor.

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The differences in policies between the two parties pale into insignificance compared with the need for a decisive result that injects confidence into the financial markets. Above all else, the fortunes of the property industry are yoked to gilt yields and interest rates. Any increase in rates would deter investors, hinder refinancings, clobber valuations, weaken revenue accounts and undermine the

occupation market.
The industry's main fear is that the next government might be forced to increase interest rates to bolster its own

Kleinwort Benson Securities says that long gilt yields would be 200 basis points higher if the election resulted in a Labourled hung parliament compared with an outright Tory victory. That would translate into a decline in net asset values of

An ambivalent attitude

between 10 per cent and 15 per cent, Kleinwort adds. The constraints of the

exchange rate mechanism of At the same time, the sector cannot view the prospect of a hung parliament with equanimity. Such an outcome would give investors and the suropean Monetary System limit both parties' room for manocuvre on economic policy. The soaring inflation of the 1970s, which enhanced the appeal of property to be appeal of property t is unlikely to be repeated. The scope for boosting the economy and investing in infrastructure is limited and the introduction of Labour's minimum wage policy might further hinder growth, particularly

By Vanessa Houlder

upwards.

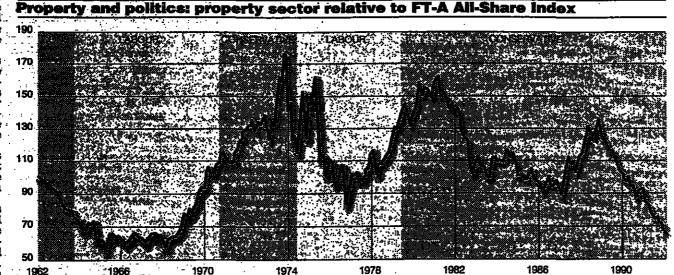
mer environment minister Mr

in the retail sector. On planning matters, the property industry's attitude to Labour is ambivalent. In some respects, it remembers past Labour governments with affection, because the tight controls on planning boosted property values. For example, the ban imposed on the construction of offices in London by George Brown, Labour's secretary of state for economic affairs, in November 1964, sent able development and anti-pollution measures.

rents and values spiralling The industry is sceptical about how far Labour has Labour still takes a tough moved away from its hostile "pip-squeaking" attitudes of the early 1970s. Labour has line on planning matters. It will not, for instance, brook any development in the green belt. But the differences with the Conservatives have narsought to reverse this image and its "planning a new agenda" document declares rowed: the Tories have shed the laissez-faire attitude that "Labour is not anti-develtowards development, most commonly associated with for-

However, the Royal Institu-tion of Chartered Surveyors, a professional body, is not

Nicholas Ridley. Both parties



Mr Christopher Jonas, senior vice-president of the RICS, says Labour's proposal to introduce a "third party right of appeal" against the granting of plan-ning permission that cuts across an agreed development plan could make a developer's life "a nightmare".

Labour's proposals to end the automatic right of planning appeal and to re-introduce sep appeal and to re-introduce sep-arate categories of use for light industry and offices have also come under fire. The idea that development plans should be reviewed every two years is unrealistic and Labour condemnation of urban develop-ment corporations is too sweeping, says the RICS. It also dislikes the opposition's proposals to impose time limits on planning permission to dis-

courage speculators from hoarding land. The RICS is not entirely negative about Labour's plans, however. Mr Jonas says that Labour has "hit the nail of the head" in its emphasis on regional and local plans and the need to integrate planning and transport policies. It applauds the idea of regional planning and welcomes the notion of urban regeneration zones, which will have strong local authority involvement.

Past governments have had a drastic, often unwitting, influence on the property industry. Today, however, the government's ability to inter-fere is limited by the rigours of the ERM and the glut of empty properties. It is the legacy of the late 1980s, rather than the ises of politicians, that is likely to shape the property market in the near future.

One acquisition too many

he appointment this week of administrative receivers to Randsworth Acquisition, the West End property company, marks a sorry end to the first excursion by US pension funds into

the UK property market.

The US pension funds which joined JMB Realty, a Chicagobased investment group, in making a £258m bld for Randsworth at the property of the market sworth at the peak of the market in 1989, have made heavy losses. JMB also made large losses on its stakes in Rose-haugh and Priest Marians, two high-flying property compa-nies that were brought to their knees by the decline in the market

The Randsworth deal suffered from a combination of poor timing and the highlygeared nature of the acquisi-tion vehicle. Randsworth was bought at the peak of the market, at a 2 per cent premium to net asset value. Citibank injected £180m of debt, while the investors put in £95m of equity and £95m of loan notes. A relatively small decline in the value of the underlying company, Randsworth Trust, which had borrowings of its own, could wipe out the value of the equity in Randsworth

The administrative receivers, KPMG Peat Marwick, have not yet gone through

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Randsworth's books. But in April 1991, Credit Sulsse First Boston calculated that the portfolio's value was £327m. The portfolio, which is concen-trated in shops and offices in the West End, has probably fallen in value since then.

Set against these assets are the claims of creditors, which lent some £450m to Randsworth, according to CSFB. The most secure are the debenture holders, which have the first claim against £135m of the assets of London & Provincial Shop Centres, Randsworth's chief subsidiary. Then there is £209m of bank debt, which is secured by first and second charges on the property and a floating charge on other assets. Loan note holders and equity investors are at the end of the queue. Randsworth has not gone

down without a fight. In early 1991, it raised a further £58m from its shareholders. But over the past 15 months, its attempts to raise more equity or persuade its bank to swap debt to equity have failed. This debacle has largely

deterred other US investors from making excursions into the UK property market. Even JMB, which expects to make further property investments in Europe, says there may be "a short term negative effect from Randsworth".

CONTRACTS & TENDERS

INVITATION FOR BIDS

Loan No File No Order No Date of Issuance

: 2802 TU : 114-ISB/DIB-253 : 114-ISB/DIB-253 .: 13.3.1992 : 28.4.1992

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A complete set of Bidding Documents may be purchased by any interested eligible Bidder on the submission of a written application to the above office and upon payment of a non-refundable fee of 50 USD or 300,000 TRL (excluding VAT) at the following address:

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6. Bids will be opened in the presence of those Bidders' representative who choose to attend at 14.00 hours on 28.4.1992 at the office:

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US wins and loses copper smelter projects

By Kenneth Gooding, Mining Correspondent

ONE BIG copper smelter Cancellation of the project, project in the US was cancelled which would have been a yesterday almost exactly at the same time as another was

given the go-ahead. RTZ Corporation, the world's biggest mining company, said it would apply for permits to build a \$830m smelter at its Bingham Canyon complex near Salt Lake City, with capacity to produce 272,000 tonnes of

copper a year. But Mitsubishi Material Corporation of Japan said it could no longer afford to wait for permits for the smelter it planned at Texas City, Texas. It has been battling US author-ities and environmentalists over the smelter, designed to produce 182,000 tonnes of cop-

per a year, since 1989. "We cannot afford to con-tinue the project for cost and " said Mr Takoshi

showpiece for Mitsubishi's own smelting technology, had been expected in the industry. Many employees had been switched from Texas to work on another copper smelter Mitsubishi plans for Thailand. Mr Bob Wilson, RTZ's chief

executive, said he had no doubt that his group's project would also cause environmental controversy. But, whereas Texas City was a greenfield project, RTZ's would replace an existing smelter with one that was environmentally vastly superior. "Also the Bingham Canyon complex is already a major part of the local economy," he pointed out. The mine and smelter employ 2,400.

The new RTZ smelter will tal controversy. But, whereas The new RTZ smelter will use "flash smelting" technology developed by Outokumpu.

the state-owned Finnish group, followed by "flash converting." a process developed by Outokumpu and Kennecott, the RTZ subsidiary which operates Bingham Canyon RTZ said this would enable more than 99 this would enable more than 39 per cent of the sulphur contained in the copper concentrate being processed to be captured and sulphur dioxide emissions would be reduced to one twentieth of the allowable level in Utab.

in addition, although the new smelter would have dou-ble the capacity of the existing plant, it would use two-thirds less water and require only one half as much energy per tonne of copper produced, said RTZ. In the past few years Kenne-cott has spent more than \$625m to modernise and expand Bingham Canyon. A \$219m fourth mill line started up in January and this will

boost annual production of copper concentrates (an inter-mediate material) by 25 per cent to 1m tonnes. Bingham already exports 40 per cent of its concentrates (mainly to Japan) and without the new smelter it would have to send half its concentrates elsewhere for smelting.
Mr Wilson said RTZ would

save 7 cents a lb of copper produced (\$154 a tonne) on transport costs alone. The new smelter's operating costs would be half those of the existing plant. For commercial reasons he refused to give details of present costs. details of present costs.

RTZ was still keeping the industry guessing yesterday about its Lihir Island gold project in Papua New Guinea, one of the biggest known gold deposits outside South Africa. Mr Wilson said a feasibility study for the \$770m project

was being prepared for submis-sion to the PNG government by the end of this month but refused to be drawn about whether this indicated RTZ would go ahead if the government agreed to the conditions contained in the study The study looks for 2.8m tonnes of ore to be treated to

produce 600,000 troy ounces of gold annually for the first five years of operation.
The PNG government has

the PNG government has been putting pressure of RTZ to make up its mind and in July extended the UK group's prospecting licence for only nine months instead of the usual two years. Mr Wilson said RTZ had applied for another renewal of the licence. RTZ owns 80 per cent of Lihir, via Kennecott, with Ningini via Kennecott, with Ningini Mining, a subsidiary of Battle Mountain Gold of the US, hav-ing the other 20 per cent.

Gold price under pressure

GOLD WAS again under pressure yesterday. The price was "fixed" in London at its lowest for six months and below the psychologically-im-portant level of \$348 a troy ounce. On the New York Commodity Exchange at one stage the most-active April contract

an ounce.
One dealer suggested: "Gold's going down to the low 340s and it will be hard work

However, Ms Rhona O'Con-nell, analyst at Williams de Broe, stockbroker, said that, although the next few weeks would see gold at its weakest, "we hold to our expectation that a sustainable bull market will start around the middle of the year, expect a 1992 average price of \$370 to \$375 an ounce and a test of \$400 before yearend." In a special report on the gold market, Ms O'Connell points out that it was unsettled in February by steady sales from a German bank. The most likely source of the metal was the Commonwealth of Independent States.
The Islamic fasting month of

Ramadan started on March 6 and runs until April 6 and is contributing to nervousness as Middle Eastern speculative activity is reduced. "However, in recent weeks the Middle East has been a two-way trader rather than a net buyer so no pillar of support has actually been pulled away," says Ms O'Connell. She adds that demand from China has reemerged after its New Year

holiday "and is roaring ahead". Yesterday's downward pres-New York by a computer-man-aged fund, dealers suggested. In London gold closed last night at \$347.70 an ounce,

1305/1290

326/1317

315.5/312

1166/1165 1190/1172

1295-5,5 1319-20

303.5-4 313-3.5

Problems piling up for Caribbean sugar sector

A wave of labour unrest is adding to the woes of a struggling industry, writes Canute James

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A unrest in the Caribbean sugar industry has compounded earlier problems caused by falling production and changes in important mar-

kets. Exporters are having difficulty in retaining traditional markets and no new ones are available; some export quotas have been reduced while some export commitments are not being fulfilled.

being fulfilled.

The pain is most evident in Barbados, for which the sugar industry is a relatively small but important pillar of the troubled economy. An eightweek strike that delayed the start of this year's harvest has reduced production at a time when the financially strayped

reduced production at a time when the financially strapped industry has been trying to catch its breath.

The industry was shut down late last year because it ran out of money. The privately-owned Barbados Sugar Industry I the private the counter that which convertes the try Ltd, which operates the island's mills, owes a state-owned bank about US\$87m. New money has not been avail-able because the government is under pressure to reduce state

It took a loan of £5m from Barclays Bank of the UK to get the industry up on its feet again, but preparations by millers to start processing cane in January were frustrated by a strike. Unions demanded an increase in wages but the millers said they were unable to pay because of their weak finances. It took the intervention of the country's prime minister to break the impasse. The industry is forecasting production of 50,000 tonnes for this year, which will not be

enough to meet its quotas to the European Community and the US while satisfying domes-tic demand, for which about 73,000 tonnes would be needed. Failure to fill export quotas has also been a major worry for the Guyanese sugar industry. In each of the past three years the country has pleaded force majeure on scheduled shipments to the European

Community as production has faltered because of strikes and

poor weather.

The industry expects to meet its EC quota of 167,000 tonnes this year although production was only 155,000 tonnes last year, 25,000 tonnes more than in 1990. Like other countries that fear a loss of their quotas if they do not meet the supply schedules, Guyana and Barbados may be forced to import sugar for the domestic market.

ple," explains a Jamaican trade official. "The preferential mar-

kets such as the EC pay more

than the exporters would get on the world market. So they

155,770 jots

117,813 lots

17,113 lots

22,675 lots

5,657 lota

Total daily turnover 19,301 lots

Total daily turnover 3,795 lots

Total daily turnover 3,002 lots

Total daily turnover 16,843 lots

(Prices supplied by Amalgameted Metal Trading)

AM Official Kerb close Open Interest

1304-6

314-15

is managing the state-owned industry in Guyana, and will begin running the Barbados industry later this year. The marginal improvement in output by the Jamaican industry over the past two years was halted by a twoweek strike at the island's nine mills that ended this week. This year's target of 230,000 tonnes, if it is achieved, will allow the island to meet its

meure they meet their quotas

and then buy cheaply on the world market for domestic con-sumption. The EC and the US

do not like this practice, but it

is done fairly often."
In Guyana and Barbados

efforts are being made to

improve the management of

the sugar industry and raise

productivity. Booker Tate, a

subsidiary of Booker of the UK.

quota commitments. The administrators of the industry in the Caribbean com-plain that region's marketing and production plans are being adversely affected by changing conditions in important mar-kets, such as the US, where adjustments to import quotas are frequent. In the current crop year, for example, most of the Caribbean producers have had their US quota cut by 35 per cent, and others by 10 per

hese changes, which are influenced mainly by the level of domestic US production, are expected to reduce the Caribbean region's earnings by about US\$70m. The reduction is hitting hardest in the Dominican Republic, where industry has been in decline for the past decade. The cut of 35 per cent in its US year might have been less painful had it not been for uncertainty over another valuable market. The Dominicans

had been supplying between

The Dominican Republic has suffered cuts in its US quota and fears it may lose markets in the former Soviet Union 50,000 tonnes and 225,000 tonnes a year to the Soviet

RG.

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with members of the CIS have nificant reduction in output is likely this year because of a

The US industry, however, is already weighing the conse quences of the changes in Coha's markets, with sugges tions that this could leave the island with millions of tonnes to dispose of on the world mar-ket. Depression of prices would be compounded by a likely loss of market for some of Cuba's

the island. "In a post-Castro Cuha, the US would try to assist a new government if it is democratic," suggests Mr Julio Herrera, president of the Carib-Group. "Cuba will inevitably turn to the US as a market for its sugar. The US will be told that it has a moral obligation 🕏

Russia in disarray over Sakhalin oil

By Leyla Boulton in Moscow

RUSSIAN DEPUTIES are still in disarray over whether to block the award to a US-Japanese consortium of a feasibility study for the development of oil and gas reserves off the far eastern Sakhalin Island.

But despite this latest illustration of the chaos involved in trying to do business in Russia, the consortium is optimistic that it will conclude a feasibility study agreement by an end-March deadline agreed with the Russian government.

Negotiators from the various parties, including Sakhalin-morneftegas, the local oil and gas enterprise, are already in Moscow to finalise the terms and conditions of the contract even though it is understood that the Russian government has yet to appoint its negotiating team.
The government chose the

consortium – made up of McDermott, the US engineer-ing company, Marathon Oil Company, and Japan's Mitsui as the winners of a much dragged out tender process at the end of January. The contract, which has yet to be signed, is to conduct a study into developing two oil and gas fields with estimated reserves of 90m tonnes of oil and condensate and 350bn cubic metres of gas.

But after a protest from the island's governor, Mr Valentin Fyodorov, a special parliamentary commission was set up to investigate his claims that the deal would harm local interests and that the tender was badly

Following the passing of a Monday deadline for a parliamentary decision on the issue, Mr Vladimir Shumeiko, the deputy speaker who also heads the commission, said in a newspaper interview that a decision would be reached "in a few days' time". He suggested that the commission would clear the deal on condition that the government intro-duce anti-monopoly measures for the exploitation of reserves. But a colleague on the commis-sion, Mr Sergel Mikhailov, said yesterday that some members.

including himself, wanted to scrap the deal and start the tender all over again. To further confuse matters, it is not yet clear is what the two deputies mean when they talk of the need to divide up "the territory" among rival consortia. If they mean sharing out the two fields - the gas-rich Lunskoye and the oil-rich

the subjects of the study - one executive from the consortium said the deal would probably lose its attraction. If they mean dividing up the whole 17,000 sq km off Sakhalin, thought to contain mineral wealth, of which the two fields represent a mere 5-10 per cent, the con-sortium would have no objections, even though a feasibility study into one part could not avoid looking at the long-term prospects for developing the

Piltun-Astokhskoye, which are

whole area.

• Ukraine has found a partial solution to its energy crisis by signing a deal directly with the oil-producing Tiumen region in western Siberia, the Ukrainian prime minister's office announced yesterday, writes Chrystia Freeland in Kiev.

Under the agreement, con-cluded in Tiumen on March 5 by Mr Vitold Fokin, the Ukrainian prime minister, and Mr Yuri Shafranik, the Tiumen region chief administrator, Tiumen will supply Ukraine with an emergency 3.9m tonnes of oil within the next two months. This is crucial for Ukraine because a cut in traditional supplies from Russia has jeopardised the spring sowing of crops. Tiumen has also

supply to Ukraine in an earlier Inter-governmental economic deals within the former Soviet Union have been honoured most often in the breach and to prevent this Ukraine and the

agreed to provide an additional

2m tonnes of oil above and beyond the 40m tonnes Russia as a whole had contracted to

Tiumen region have agreed to create co-ordinating centres in the Ukrainian capital of Kiev and the city of Tiumen. in exchange for the oil Ukraine has agreed to provide Tiumen with food, consumer goods and manufactured goods

at 1990 levels. Ukraine has also promised to provide social guarantees for the 600,000 Ukrainians currently employed in the Tiumen oil fields. Tiu-men officials have worried they might lose their workforce when the roubles they pay their Ukrainian workers are replaced by a different currency in Ukraine.
Since becoming independent

late last year Ukraine has sought to decrease its depen-dence on the Russian central government for costly oil. One avenue has been an agreement to purchase 5m tonnes from

Brazilian orange growers faced with harvest delay

THE HARVESTING of Brazil's said the delay would cause the 1992-93 orange crop will be delayed until July or August, instead of the usual late May or June, because of lack of rain in the flowering period, indus-try officials said, reports Reu-Mr Roberto D'Andrea, direc-

tor of external relations at Citrosuco Paulista, one of Brazil's biggest producers of frozen concentrated orange juice,

industry's carryover to fall substantially.

By the end of March the

industry should have a better idea of the length of the delay in the harvest, one trader said. possible," he added.
"If the harvest is delayed it could cause stocks to be drawn

Last month the AB Citrus

industry association said that the Brazilian FCOJ industry's carryover world-wide would fall to 157,000 tonnes by June 30, 1992, from 331,000 tonnes a

Mr D'Andrea, who is also tion of Citrus Industries, called those figures "reliable". In recent weeks weather in the citrus region has been favourable to the crop and

COCOA - London FOX

Previous High/Low

853 649

industry officials said. Brazil's biggest producers of FCOJ made a preliminary estimate for the 1992-93 crop of 262m hoxes (40.8 kg each), up from 240m boxes in 1991-92.

Citrus Juice Industries (Abras-sucos), which represents small and medium size processors, made a preliminary estimate of 225m boxes.

Cash 1275-6 3 months 1300-1

Copper, Grade A (£ per tonna)

WORLD COMMODITIES PRICES

1267-8 1293-3.5

1293-4 1318-8

, -,										
n poths	1175-6 1187-8		1167-8 1178-8	0	1186/1165 1190/1172		5.5-6 8.6-9	1189-90	47,81	8 lots
Closi ₁ 7: 1.7)	ng £/5 rate 78		menti	vs: 1.68	is.	5 m	milis: 1.6	583	9 mont	he: 1.636
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_	piled by I					2010	Mr serv	cz.; S/troy c	<u> </u>	
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ning fo	t 348.65 fix 347.80			X1.259 12 Ans		Apr	348 0	361.4	349.8	347.0
s high	349.00		' '			May Jun	349,1 350,2	352.5 353.6	g 352:0	0 . 349.3
9 KUW	347,20					Aug	352.5	355.9	354.3	362.0
ldn j			<u> </u>	<u>-</u> _	USS)	Oct Dec	354.8	358.2 381.7	355.2 357.8	354.0 356.5
onth	3.80		mont		3.85	Feb	360.0	363.3	0	D
onths onths	3.00 3.00		2 mor	MIN.	3.73	Apr	382.7	358.0	362.5	362.5 -
er fix	přine (02	U	S cts e	quiv	PLAT		roy oz. Sitro		
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CHAIR COURT	266.60			3.80		Jul	359.1	362.4	361.5	355.2
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D CO	nes oplied by !	nnell	and M	(etals)						301.3
	S pri			equiv	Light	34,12	Close	oy oz; cent Previous	High/Low	
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de leaf	358.0	0-350.		08,00-5		Apr	409.7	415.8	0	0
Sover	eign 85.00	-86.00	4	9.50-50	100	May	411.3	417.5 420.8	417.5 420.5	409.5 413.5
DIED (PTIONS					Sep	414.B 418.4	424.6	420.0	419.5
ونشان	(99.7%)	Ça	ils.	P	ute	Dec	424,1	430.2	425.0	422,0
	s S tonne	May	Jun	May	Jun	Jan Mar	425.8 430.3	431.9 436.3	0 434,0	0 430.0
		104	114	10	14	May	434,9	440,9	436.0	434.0
í		40	51	45	49	ᄴ	439.5	445.5	445.5	445.0
}		10	17	114	114	HOGH	GRADE (COPPER 25,0		
per (G	rade A)		ille		uts		Close		. Highvi.ow	<u> </u>
?		90	95 37	10 45	17	Mar	100.95	101,25	101.05 100.95	100.50
,		29 5	10	124	<i>57</i> 129	Apr May	100.95	101.20	101.10	100.30
						Jun	100.78	100.95	0	0
94		May	ايلا	May	Jul	Jui Aug	100, <i>5</i> 0 100,35	100,70 . 100,50	100.55- 100.30	100.00 100.30
		145	161	4	5	Oct	100.10	100.15	100.00	99.95
		102 86	118 82	11 25	12 26	Nav	99.90	100.06		99.80
08		May	<u></u>	May	data .	Dec	99.80	99.95	. 89.90	99.50
		31	<u>62</u>	12	13	SUQA	R WORLE	"11" 112.0	00 lbs; cent	/ibs
		17	46	23	22		Close	Previous	High/Law	:
	1	9	32	406	33	May	8.35	8.37	8.38	8.30
ni Crus		May	Jun	May	Jun	Jul	8.43	8.4B	8.46	8.40
			70	<u>-</u>	59	Oct	8.50	8.57	8.54	8.46
		43 21	70	40	3	Mar	8.65	8.67	8.68	8.62

CRUDE OIL (Light) 42,000 US galls \$/barrel Chicago Latest Previous High/Low SOYABEANS 5.000 bu min: cents/80th bushel 18.87 Close Previous High/Low HEATING OIL 42,000 US gails, cents/US galls Previous High/Low 5190 5180 5185 5215 5290 5420 5525 5620 5730 5780 COCOA 10 tonnes;\$/ton 1180 1220 1248 1278 1311 1346 72,80 73,00 75,05 77,70 81,00 84,50 87,40 89,45 72.25 72.50 74.50 77.35 81.00 84.00 86.45 88.50 COTTON 50,000; cents/lbs Previous · High/Low 53,81 55,38 58,03 58,92 60,33 64,65 58,20 58,70 59,35 60,65 60,51 ORANGE JUICE 15,000 lbs; centa/bs Previous High/Low 143.40 141.50 138.90 132.45 124.55 124.55 124.25 124.25 124.25 143.70 142.35 139.90 132.85 126.00 124.60 124.35 124.35 Apr Jul Aug Oct Dec Feb Apr EUTERS (Sees: September 18 1931 = 100) Mar,12 Mar, 11 mratt ago yr ago 1616.8 1815.6 1686.3 1702.3 DOW JONES (Bess: Dec. 31 1874 = 100) Mar.11 Mar.10 milth ago yr ago

Union. But with the break-up of the union Dominican industry officials and bankers say there is uncertainty about future of sales to the Commonwealth of Independent States, as it is now called. Like most of the other Carib-

bean producers, production costs in the Dominican Republic, which produced 628,000 tonnes last year, exceed world market prices. Strikes and production costs

are not likely to be among the problems facing the sugar sector in Cuba, the region's largest producer. Since the break-up of the Soviet Union, which was the island's major market, short term contracts brought some relief. But a siglate start to harvesting and a shortage of fuel which has overtaken the embattled economy. There are indications that output this year will be about 1m tonnes less than last \$\sigma\$: year's 7.6m tonnes.

neighbours, particularly if there were political changes on

to buy Cuban sugar."

MARKET REPORT

London's robusta COFFEE futures closed on or just below the day's highs and New York arabicas were showing gains at midday as the markets continued to derive support from sentiment that Brazil may be coming round to the idea of an economic coffee pact with export quotas, dealers said. "The will is there for the market to turn and anything coming out from Brazil will bolster prices," said one. Brazil's foreign minister said on Wednesday night that the Brazillan government was prepared to discuss export quotas.
On the LME ZINC And ALUMINIUM staged strong rallies to close higher, while COPPER bounced off support to end with trimmed

London Markets

SPOT MARKETS

SPOT MARKETS		
Crede oil (per barrel FOB)		+ 01 -
Dubel Brent Blend (deted) Brent Blend (Apr) W.T.I. (1 pm est)	\$15.50-5.60w \$17.25-7.40w \$17.45-7.50 \$18.55-8.60w	+ .40 + .125 + .075 + .075
Off products NWE prompt delivery per to	onne CIF)	+ or -
Premium Gesoline Ges Oli Heavy Fuel Oli Naphtha Petroleum <i>Argus Estim</i> ates	\$192-193 \$158-159 \$72-74 \$172-173	+1 -2
Other		+ or -
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	411.0c \$361.0	-1.30 -4.0 -2.2 -0.4
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur markel) Tin (New York) Zinc (US Prime Western)	165 88 37e 14.09r 261.50c 62c	-0.29 -0.04 +2.0
Callie (live weight)† Sheep (live weight)† † Pigs (live weight)†	109.09p 100.47p 98.48p	+ 1,42 -0,87 + 0,81
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$270.5y	-0.2 +1.5
Barley (English feed) Maize (US No. 3 yelfow) Wheat (US Dark Northern)	£121.5 £148.0 Unq.	
Rubber (Apr)♥ Rubber (May)♥ Rubber (KL RSS No 1 Mar)	53.75p 54 00p 210.5m	+0.25 +0.25 +0.5
Coconut oil (Philippines)§ Palm Oil (Malaysian)§ Copra (Philippines)§ Soyaboans (US) Cotton "A" index Wootlops (64s Super)	\$977.5t \$385.0 \$445.0w £157.5q 54.40c £72p	+ 27 5 + 5.0 + 25.0 + 0.5 - 0.3
C a tonne unless otherwise c-cents/fb. r-ringgit/kg. q-h Mar v-Mar/Apr y-Feb/Mar Commission average latsto from a week ago \$Lond \$CIF Accerdam. & Buillon \$CIF Accerdam. & Buillon	stated, p-per dar t-kun/Jly z-Feb w-Apr. ek prices.	u-Jan/ Mest change market

losses. Dealers said technical factors mostly underpinned zinc and aluminium, with activity quickening after a dull morning. Copper cut its losses in the afternoon with expected support between \$2,220-\$2,225 a tonne for three-month metal lifting prices back to \$2,230, still down \$8. LME warehouse stocks are forecast to fall today, dealers said. Three-month TIN moved away from \$5,600 a tonne, with premiums continuing to prevail for quality metal, despite talk of Brazilian shipments. Three-month NICKEL was unable to hold above

Cc	mpiled	from R		
SUGAR	~ Lond	on FOX	(S per to	Ш
Raw .	Ciosa	Previous	High/Low	
May	186.00	185.20	188.40 184.60	
Aug	T89.60	189.60	190.00 189.40	
Qct	189.60	191.00	191.40 190.80	
Dec	189.00		190.00 190.00	
White	Close	Previous	High/Low	
May	267.0	268.0	257.5 266.5	
Aug	268.0	269.0	268.8 268.0	
Oct	261.0	262.8	262.1 260.5 263.5	
Mer	264.0			
		21 (306) lot	s of 50 tonnes.	
	45 (782)			
1545.02		r per manne): May 1520.94	•
	CAL - I	946	Srt	
	Late			Ξ
		<u> </u>	17.52 17.37	_
Apr May	17,47 17.52		17,57 17 45	
'yrau waziy	17.50		17.84 17.54	
Jul Jul	17 5		17.65 17.54	
Aug	17,80		17 65 17.59	
Sep	17.60		17.66 17.50	,
Oct	17.6		17.86	
IPE Ind	ex 17.47	17.52		
Termov	RE_15000 I	243171		
GAS C	il – (PE			ю
	Close	Previous	High/Low	
Mar	156.00	158.00	157.00 155.25	
Apr	158.25	158 25	159.25 157.25	
May	160.00	160.00	160.75 159.00	
Jun	162.00	162.25	162.25 161.50	
Jul	163.75	163.75	164.00 163.00	
Aug	166.25	166.25	168.25 165.50	
Sep	168.50	188.00 170.50	168.50, 167.75 171.00, 169.50	
Oct	171 00	171.75	172.00 171.00	
Nov	172.00			_
Turnow	er 1 4838 ((14416) lots	of 100 tonnes	
EDI III	T & VINCE	TABLES		
		i the lvory	Count See	
		ek Prices		
			Other good buy	

promptly the weet. Prices samps from 909-C1,00 a fb (C1,00-2.25). Other good buys include Cape Dan Ben Hanneh grapes 909-C1,00 a fb (909-C1,00), and behanse 48-600 a fb (48-600). Homegrown and Spania currots are 15-209 a fb (15-209). Other good vegetable buys include broccoll 75-659 a fb (75-659), pring cabbage 25-359 a fb (25-339), and onlors 16-309 a fb (18-309). New crop British Spring onlors of now strailable colors of now strailable colors of now strailable colors of now for the first part of the form of the first part of t

649 670 698 724 759 790 850 899 724 756 791 809 850 850 Cash 1301.5-2.5 3 months 1326.5-7 Leed (£ per tonne Cash 303.5-4.5 3 months 314.5-5 Turnover: 2363 (2272) lots of 10 tomes ICCO indicator prices (SDRs per tome). Daily price for Mar.10 829.52 (815.71) 10 day average Nickel (\$ per tonne) Tin (\$ per tonne) 838 858 878 901 923 945 857 871 891 905 928 955 972 Cash 3 mor LME SPOT Turnover/3737 (7422) lots of 5 tornes ICO indicator prices (US cents per pound) for Mar.10: Comp. daily 58.81 (55.90) 15 day aver-Gold Open Morri Atten Day's Day's Loco 1 mg POTATOES - Leaden POX 116.4 139.0 128.5 116.0 115.0 Spot 3 mor 5 mor 12 mor 127.00 126.00 Turnover 0 (15) lots of 20 tonnes. Close Previous High/Low 1280 1303 1289 1303 1290 1255 1125 1115 1280 TRAI 1320 1315 1231 Copy 125.15 125.15 127.60 128.00 1140 2250 2350 129,90 115,80 Close Previous High/Low 118.35 118.25 118.50 118.30 750 800 860 Turnover: Wheat 421 (285), Barley 24 (6). Turnover lots of 100 Tonnes. 650 675 700 PIGS - London FOX (Cash Setsement) p/kg Previous High/Low 120.6 120.0 119.5 119.0

120.5 179.4 116.5

59.0 56.2 90,5 91.5 100.00 100.30 100.35 99.95 99.80 99.50 8,60 8,72

591/4 598/4 608/6 612/6 615/4 623/4 632/2 640/0 Close 20.90 21.20 21.47 21.56 21.77 21.80 22.15 22.25 21.37 21.51 21.62 21.93 22.02 SOYABEAN MEAL 100 tons; \$/ton Close MAIZE 5,000 bu min; cents/56lb bushe 398/4 390/2 377/4 394/0 384/4 388/0 397/0 388/4 LIVE CATTLE 40,000 lbs; cents/lbs Close Previous High/Low 77.975 73.750 69.700 69.250 69.750 69.000 70.250 69.925 69.250 70.300 LIVE HOGS 40,000 fb; cents/lbs Clase Previous 40.575 45.800 45.800 44.000 41.150 44.400 45.325 43.025 41,075 46,475 46,025 44,100 41,300 44,650 45,450 43,026 40.676 48.100 45.550 43.725 41.075 44.300 45.150 42.950 PORK BELLIES 40,000 lbs; cents/lb 35.300 36.150 37.075 35.650 48.150 47.150 35.600 36,476 37,350 35,975 48,060 47,100 50,000 35.800 37.000 37.800 36.650 46.250 47.150

Bren

LONDON STOCK EXCHANGE

Futures again undermine share prices

THE CITY'S increasing: nervousness over the UK gov-ernment's electoral prospects continued to bear down on share prices in London yester. day. With any lingering hopes for a base rate cut dealt a further blow by weakness in sterling and renewed firmness in money market rates, equiles suffered increased selling pressure across the full range of

Marketmakers again paid dearly for the bull positions built up ahead of the Budget speech. Two new bouts of selling of the March index future, as securities firms tried to regain their balance, under-mined the stock market, driving the FT-SE Index below the 2,500 mark. Traders warned that the very large positions built up in futures ahead of Mr

t Dealing Dates	
Mar 9 Mar 23	,
ons. Mar 19 Agr 2	
Mar 20 Apr 3	
Mar 30. Apr 13	
Mar 80. Apr age may take place in lease days earlier.	

Lamont's Budget have still not yet been cleared. Futures-led selling remains a threat. The futures sector took the whip hand from the opening of trading. The March contract on the Footsie quickly dipped below 2,500, and the underlying stock market was forced to fol-

low. Then, as the March con-tract regained the 2,550 territory, so did the stock market, trimming its loss on the Foot-sie from 31.3 to 20.9 at mid-ses-

The final downturn came when sterling extended its early fall after news of higher inflation in Spain removed hopes that a cut in Spanish rates might yet open the way to a base rate cut in London. Selling of the stock index

futures increased as market traders struggled to get clear of their mistaken bull stance. The March contract again closed at a discount of about four points to the stock market where the FT-SE Index ended 29.1 down at 2,493.3, its lowest for two months. London's weakness was not helped by an early loss of 17 Dow points as Wall Street

started the new session. Seaq volume fell to 483.4m from Wednesday's total of 557:4m. Retail, or customer, business on Thursday rose to

£1.1bn, indicating that, in addi- blue chips. tion to the futures-led activity by marketmakers, some institutions were also selling stock in the wake of the Budget and election date news. The setback continued to

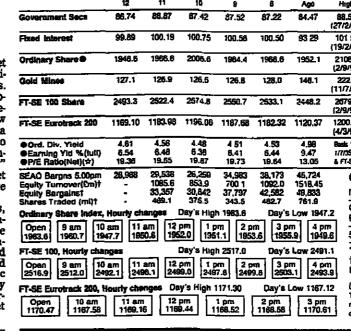
feature those stocks which had benefited from the widespread assumption that base rates would be reduced at the Budget or, at least, during the elec-tion campaign. Building material stocks came back sharply. There were further losses in the retail sectors, where the collapse of base rate optimism more than offset the relatively optimistic monthly sales survey from the Confederation of

British Industries.
With domestic factors so firmly dominating investment sentiment, there was little activity in the international

Reviews of the UK Budget

continued to flow from securities houses to their clients. Panmure Gordon, the UK brokerage house, taking a somewhat more optimistic view than many, suggested that a more considered response to the prospects of "sound non-inflationary economic recovery would send the stock market higher over the next twelve

Robert Fleming Securities, however, warned that attention will now switch to the forthcoming election cam-paign. Publication is expected tomorrow of the first of a flood of post-Budget polls of public opinion which are likely strongly to influence the per-formance of the stock market until April 9, Election Day.



	88	.55	82.17	127.40	49.1	
. 1	(27/	2/92)	(2/1/91)	(9/1/35)	(3/1/7	'5)
	101	56	90.59	105.40	- 50.5	3
	(19/	2/92}	(2/1/91)	(28/11/47)	(3/1/7	5)
	210	08.3	1605.3	2108.3	49.4	-
	(2/8)	V91j	(16/1/91)	(2/9/91)	(26/8/	40)
	22	2.8	126.D	734.7	43.5	;
	(11/	7/91)	(4/3/92)	(15/2/83)	(26/10/	71)_
:	207	9.6	2054.8	2679.6	986.	9
	(2/9	V91)	(15/1/91)	(2/9/91)	(23/7/	84)
7	120	0.08	938.62	1200.08	938.6	2
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47.2 pm	7	Indic Gilt Bar	es' Edged gains	Mar 118	11 M	er 10 06.2
47.2	7	Indic Gilt Bar	es' Edged	Mar 118	11 M	lar 10
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47.2 pm 49.6 91.2 pm 93.4	1	Indic Gift Bary 5-I *SE †Exc busi Lond Tel. (Edged Jains Day avera Activity Cluding in ness and for report	Mar 118 age 106 1974. itra-marke I Oversea and latest 1. Calle ch	11 M .6 1 .7 1 et s turr Share arged	06.2 07.8 nover. index:

L & G results please

THE Legal & General share price outperformed the market throughout the day, respond-ing positively to better than expected preliminary figures.

Marked up to 374p immmediately after the preliminary results became known, the shares subsequently slipped back to finish unaltered on the

day at 367p.
Analysts, however, were broadly enthusiatic over the results, and especially the dividend total, which was raised by 5 per cent, at the very top end of the range. Profits of £11.3m, although well down on last year, were towards the best of analysts' forecasts.

Mr Youssef Ziai at UBS Phillips & Drew, a long-time bull of the shares, described L&G's performance as "the best of the general insurers to date", and said that in view of the difficult trading endured during 1991, he saw no reason why a similar dividend rise could not be achieved this year. Mr Trevor May, insurance specialist at Nomura, said the shares looked good value, pointing out the asset backing of 450p a share.

Guinness sold

In the drinks sector, Guinness fell 27 to 575p on turnover of 4.1m. The shares became a target for profit-taking follow-ing the rise prompted recently by suggestions that Mr Warren Buffett of Salomon Brothers had built a stake of around 2 per cent.

This, coupled with the company's relative immunity to developments in the UK brewing industry, had pushed the stock to a premium of about 20

per cent to the sector.

However, Mr Mike
McCarthy, at Smith New
Court, warned of a recent fall in the value of whisky exports to Japan and the US, and suggested there could be short-term weakness in the shares. Other analysts agreed that the Warren Buffett hints had left the shares ahead of other major drinks companies, rendering them valuerable in a market susceptible to preelection profit-taking.

Utilities rally

Utilities remained under downward pressure as market-makers cut their dealing levels in an attempt to head off

attempted selling prompted by political and regulatory fears. Confidence in the water stocks, however, was hoosted after the Ofwat regulator rejected sug-gestions that it wanted to con-

trol dividends.

The mark-down paid off at the end of the session when the regional electricity issues stabilised and the water stocks

began to pick up.

The latter were given a late boost from a utilities seminar hosted in Edinburgh by County NatWest, the stockbroker. At the seminar Mr Chris Bolt, head of economic regulation at Ofwat, the water indus-try watchdog, dispelled what he described as "the myth that Ofwat is operating or would like to operate a system of divi-dend control; Ofwat does not want to introduce dividend control either directly or through the back door".

Of the Footsie stocks, Anglian ended 8 lower at 347p, Thames dipped 10% more to 350%p and Severn Trent lost 9 to 331p. The Electricity Package settled 65 down at £2658.

BTR in demand

Among the few firm stocks in the FT-SE 100 list, BTR stood out on re-evaluation of Wednesday's results. Having initially given up a penny as the market retreated, the stock attracted institutional bargain hunters which sent the price up 10 to 296p. The shares have declined in recent weeks on concern over the integration of Hawker Siddeley into BTR, acquired last November.

Mr Ian Hilliker at County Natwest, which has returned the stock to its buy list, said: "The shares have got terrific recovery potential and we expect them to outperform in the long term relative to the market." Turnover was 4.4m.

The best individual performance from the Footsie constituents came from RTZ - up

16, or almost 3 per cent, at 555p, after 560p, after the group unveiled better than expected preliminary figures.

The stock was also viewed by the market as one of the best defensive plays in the Footsie, with around 90 per

Market fears over Enterprise Oil's final dividend payment were proved wrong as the group increased the payout by 0.25p to 9.25p, thereby increasing the total payment by 5 per

Nevertheless, the shares dipped to 362p before stabilis-ing and ending the session a net 2 off at 367p, with a number of analysts still fretting about the group's gearing level and high production costs. Lasmo, meanwhile, bore the

brunt of some more aggressive selling from the big integrated London brokers, the shares closing 9½ weaker at 186½p, their lowest level since March

BP was the most heavily traded stock in the market with turnover approaching the 20m mark. US funds were said to have moved back in to tick up the shares, which retain a high rating across the Atlantic on the belief the dividend is secure. Influential US brokerage C.J. Lawrence was reported as reiterating its buy stance on the stock. At the close BP was only 2 easier at 261p, having rallied from an earlier 256p.

Reaction to United Biscuits' higher dividend and better than expected profits was muted as the company gave lit-tle indication of when it expects an improvement in markets on either side of the Atlantic. Mr Eric Nicoli, group chief executive, said: "We are hopeful of seeing an upturn this year, but we are not seeing

The shares held up well,

against a weak trend, rising a

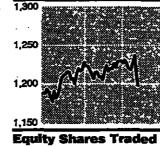
NEW HIGHS AND LOWS FOR 1991/92

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(2) Leads, Sherwood.

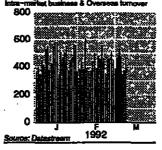
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NEW LOWS (87).
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Hotel group Forte encoun-FT-A All-Share Index



(umover by volume (million)



penny to 413p as the company lifted its final dividend to 9.8p from 9.1p, giving a total of 15.3p for the year, against 14.4p. Profit for 1991 rose to £211.3m from £195.1m, above market forecasts of around £208m and proving the company's ability to boost profits in difficult trading conditions, according to analysts.

Among supermarket groups, Tesco slipped 12 to 252p on exceptionally heavy turnover of 9m shares, hit by a sell note from County NatWest, while J. Sainsbury lost 5 at 389p on 1.9m traded, on a similar recommendation from Kleinwort Benson.

Kingfisher lost another 14 to 489p and W.H. Smith "A" fell 9 to 461p on continued worries about a DIY price war.

The sale, via stockbroker Hoare Govett, of a block of 2.6m Steetley shares, equivalent to a 1.67 per cent stake in the brick manufacturer, was believed to have come from the Electricity Board Pension Fund. The stock was thought to have gone to arbitrageurs and is expected to end up in the Redland camp. Redland shares, upset in line with the rest of the sector by diminished hopes of a base rate cut, receded 8 to 451p. Steetley was

6 off at 381p. Profit-taking depressed selected leisure stocks which had risen in advance of the Budget in anticipation of a boost to consumer spending. Ladbroke, down 7½ to 228½p in good volume of 3.4m, was also out of favour on consideration of the group's recent figures, with property worries remaining a niggling doubt with some in the market.

tered profit-taking and dipped 7 to 224p on 1.6m traded. So did Euro Disney, which has surged in the past fortnight on news that it is to join the CAC 40 index in Paris. The shares retreated 23 to 1653p. There was further nervous-

ness in MTM, the speciality chemicals producer, whose shares have collapsed follow-ing two profit warnings and board resignations over the past fortnight. Most worrying, however, was that, after all the bad news and a plummet in the share price, investors still wanted to sell - prompting some in the market to specu-late that there could be worse news to come.

MTM's delayed accounts are due to be published at the end of the month. The stock fell 8 to 88p in active trading of 700,000 shares.

A gloomy statement accompanying results which revealed an 18 per cent profits setback to £96.3m, the bottom of market expectations, sent TI Group falling 14 to 614p.

Mr John Goldschmidt at

Charterhouse Tilney believes the company will put in a bet-ter performance this year. But he has trimmed this year's forecast by £10m to £115m. MARKET REPORTERS: Colin Millham, Joel Kibazo, Steve Thompson, Christopher Price

Other market statistics, including the FT-Actuaries Share Indi-ces and London Traded Options, Page 20.

TRADING VOLUME IN MAJOR STOCKS

EQUITY FUTURES AND OPTIONS TRADING

UNCERTAINTY over the sentiment took hold after 9am outcome of the UK general and March came under strong election and the gloomy eco-nomic outlook led to heavy stock selling in the futures, writes Joel Kibazo.

Trading in the March contract on the FT-SE started the session at 2,515, but selling by independent traders in the first few minutes sent the con-tract falling to 2,506. A brief squeeze sent it forward again

selling pressure leading the underlying cash market down. By early afternoon the con-tracts was trading at 2,482, a low point of the day.

In spite of some sporadic buying at the low levels just before the close, March closed at 2,489, down 63 on the previous session and at a 4-point discount to the cash market.

Further falls were recorded March in after hours trading, once again leading some dealers to expect a poor opening today. But others believe the falls for the last two days

have been overdone. In LTOM, turnover reached option traded 3,238 contracts. British Airways was the busiest stock option, trading a

LONDON SHARE SERVICE

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APPOINTMENTS

Hunter leaves his footprint

"One of the principal features of our headquarters at present is a lot of empty offices," boasts HunterPrint chief executive Tony Caplin, who is try-ing to turn round the specialist magazine and catalogue printer.
Another office has just been

vacated, notably that of deputy chairman and founder Michael Hunter, who has resigned 15 months after Sir Ian MacGregor, 80 next September, replaced Hunter as chairman in a refinancing operation. Hunter, 55, once a leading entrepreneur and innovative

Corby, however, went up as interest rates soared, the company had great difficulties relocating staff, and HunterPrint testered on the edge of banks. reptcy. Enter Sir Ian and a team including Tony Caplin, previously with First City of Great Britain, the Canadian Belzberg brothers' then UK investment vehicle.

Although the shares are lan-

guishing, Caplin. 41, is proud of his record of increased pro-ductivity and of a swelling order book – believed by industry insiders to have been boosted recently by a big con-tract for one of the Sunday 1965; but three years ago he slipped up with the timing of his decision to amalgamate operations, previously spread around the country, into a single site at Corby. Probably the most modern web offset plant in the UK modern web offset plant in the UK under one roof,

supplements.
The new management at HunterPrint had not expected Hunter to want to stay on the board following the rescue in December 1990 and hence were not surprised by his decision to

It is not known whether Hunter has other plans. He retains a 1.4 per cent stake in the company – diluted heavily by the rescue package.

■ Jose Ochoa, formerly with Citibank, has been appointed vice-president of UNION BANK OF SWITZERLAND's private or switzertarn s proven.

BR Kim, currently general
manager of CHO HUNG
BANK's Chicago office, is
appointed general manager
of the bank's London office;
he balance Ruying to Byun.

Has election fever turned Norman Lamont's collation into yesterday's cold turkey? Not exactly, as the FT's experts explain this

For a start, whoever wins power, an avalanche of

gilt-edged stocks will prove - an investor's dream or a cynical trap? Barry Riley explains.

Then, some Budget measures will become law anyway. Philip Coggan, Scheherazade Daneshkhu and John Authers explain how this will affect the investor, saver and borrower.

The Budget? Who cares about it now?

They also explain how you might benefit from the Budget or guard against a change of government. We provide an expert and compact guide to the

And we have our usual broad mix of other topics: Christian Tyler talks to a woman who cannot

Justin Wintle celebrates a mixture of ballet and war - between boxers in Thailand.

Patti Waldmeir conjures up the spirit of the Boers in search of the soul of the Afrikaner.

> Weekend FT Saturday March 14th

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force in the printing industry, incorporated his company in Departures

■ Stacey Ellis is to take early retirement from INCHCAPE from June 5.

Richard Wade has resigned from JERSEY ELECTRICITY. ■ David Peters is retiring from FISONS with effect from June

Terry Nash has resigned as the chief executive of the CHARTERED INSTITUTE OF MARKETING.

David Malcohn is retiring after 36 years with ROYAL

INSURANCE. ■ Garnet Harrison, Ryan Cove and Peter Ramsay have resigned from the FIRST PHILIPPINE INVESTMENT Murray Stuart, previously

chief executive of Berisford International, has resigned from HUNTER SAPHIR since he was Berisford's appointee on that board. Ken Dubery, whose responsibilities at Hunter Saphir include food companies which are being sold, is retiring.

Finance moves Jonathan Portal, formerly

financial controller of Henderson Administration, is appointed finance director of GROSVENOR VENTURE MANAGERS.

■ Katsuari Rembutsu has been appointed chief executive of DAIWA EUROPE BANK; he replaces Toshio Karigane who has returned to Tokyo. Alex

Monnas has been promoted to md of DAIWA EUROPE.

he replaces Byung Joo Byun, who will head the bank's international division in Seoul. ■ Philip Bonney has been appointed a director of LLOYDS MERCHANT BANK's corporate finance division; he moves from Hill Samuel. Howard Durey has been appointed personnel director, and Mian Zaheen a director.

of LAZARD BROTHERS.

Running London from Oslo Den norske Bank, the

struggling Norwegian bank, has made Anne Oian the new chairman of its London subsidiary Den norske Bank PLC. Oian, who has been at the bank since 1974, and, at one

level below the main board, ranks as its most senior woman, will remain in Oslo, where she is in charge of group shipping activities - one profitable area of the bank. She replaces Tom Grondahl,

chairman since 1990, who had been head of the international department, but, since the latter was merged with the large corporates division at the beginning of this year, he is looking after international financial institutions. The Norwegians are also

bringing John Simpson (below) back from Hong Kong to become chief executive of Den norske's London operations, which comprises a branch as well as the subsidiary. Simp-son returns in May after his secondment as chief executive of Unibank in Hong Kong.



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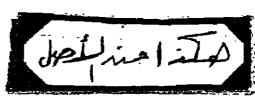
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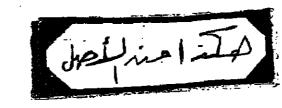
4Young Grp. 404 \$555 2 1,97 7 5,07 25 7,97 605 10 152 133 129 GUIDE TO LONDON SHARE SERVICE (0.3 _{25,4} Cosing Mic-prices are shown in pence culcae etherwise stated 5.3 based on intra-day mid-prices. yields and PAE ratios. Divisionds and Divisiond covers are published on Monday.

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7.2 Estimator price-learnings ratios are based on latest annual reports and accounts 15.4 and, where pecsolis, are updated on half-yearly figures. PAEs are calculated on half
8.3 distribution basis, escriptor, per sheet being computed on ports after bondon, 4.9 according competitional profits/bases and sirreleved ACT where applicable, Yelds as are based on mid-place, are gives, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

5.4 Estimated lise! Accord Visions (RANys) are stories for investimate Treasis, in pecce per 3 share, along with the percentage discounts (DRI or previous) (PII -) to the centent percentage stories and percentage at per value, 7.2 convertibles converted and warrants exercised if diligion occurs. Calls charged at 36p per minute cheap rate and 48p per minute at all other times.

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MONEY MARKET FUNDS

CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Dollar up but sterling totters

THE DOLLAR pushed upwards after surprisingly strong US retail sales figures yesterday afternoon but climbed less which then recommended the sales of quickly than analysts expec-ted, urites Neil Buckley. Sterling, meanwhile, had a very shaky day as political ner-

vousness gripped the markets. It was down more than a pfennig against the D-mark and a cent against the dollar, with the sterling index sliding from 90.3 to 89.7.
The dollar climbed more

than 1½ plennigs in late Euro-pean trade after US retail sales ligures for February jumped 1.3 per cent, compared with the 0.7 per cent expected. This was from a January base that was revised upwards to a 2.1 per

cent increase, rather than the 0.6 per cent first reported.

"The strength of the figures suggest the dollar will rise even further." said Mr Gerard Lyons, chief economist at DKB the immediate reaction wasn't

stronger."
A 20,000 rise in the US weekly jobless claims to 459,000 was largely ignored by the market, as the dollar pushed up to DM1.6735 from a DM1.6655/65 start. Against the yen, it rose to Y134.20 from Y133.55.

Dealers said a big sell order sitting at DM1.6740 may have

E IN NEW YORK

STERLING INDEX

CURRENCY MOVEMENTS

CURRENCY RATES

OTHER CURRENCIES

*Floating rate fram Official rate £114.75 \$67.20

MONEY MARKETS

GLOOM spread over the UK money market yesterday, with rates firming across the board

out room to make another interest rate cut. That, together with a fall in sterling.

dealt a final blow to hopes of a cut in the UK.

"The market is fighting scared. It's scared of a change of government or of a hung parliament, the PSBR is a

1 7275 - 1 7285 0,94 - 0 92pm 2 68 - 2,65pm 8 63 - 8 53pm

Mar 12 Previous

Nar 12

slowed the dollar's rise, with a few speculators, including a major middle east operator, deciding to take profits. But most felt the dollar was still firmly on an upward trend, and would soon breach the DMI.63 and V135 harriers. and Y135 barriers.

and Y135 barriers.

In late Asian trading it had remained strong, and broke the Y134 barrier for the first time in six months. It finished at Y134.00 and DMI.6690.

Dealers said the market was trading on sentiment, and ignoring the rather haphazard attempts at intervention by the

Bank of Japan the day before. Attempts by Mr Yasushi Attempts by Mr Yasushi Mieno, BoJ governor, to dampen speculation about an imminent Japanese interest rate cut by saying the bank's monetary policy remained unchanged, had little effect. In the EMS, both sterling and the peseta moved down-wards against the D-mark,

with disappointing Spanish

inflation figures ruling out a Bank of Spain rate cut.

Sterling dropped more than a plenning to DM2.8578/85, against DM2.8715/20 on Wednesday, and as it was close to its effective floor against the top-placed peseta, it tended to drag the Spanish currency down with it. It briefly dropped below its floor following the below its floor following the

London close.

Sterling also slumped against the dollar, to \$1.7104, from \$1.7240 on Wednesday.

"The combination of a poorly received Budget and electoral uncertainty has produced a very weak sterling," Mr Lyons said. very weak sterling," Mr Lyons said. "It looks vulnerable, and in

"It looks vulnerable, and in the next few weeks it will be driven not by economic factors, but by the opinion polls."

Dealers warned that good showings by the Labour Party in this weekend's opinion polls could see the Bank of England having to underpin sterling.

EMS EUROPEAN CURRENCY UNIT RATES									
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73-8 h3pm POLL Mar 12 (1) Mar 12	Day's spead 1.6025 1.7125 1.5880 1.6025 1.8135 1.8885 3.425 3.455 6.4600 6.5025 1.645 1.6780 1.6780 6.5025 1.6600 6.5025 6.6020 6.5025 6.6020 6.5025 6.6020 6.0020 6.0020 6.0020 6.0020 6.0020 1.7720 1.7750 6.0025 6.5000 6.0020	- FORWAF Class 1.7080 - 1.7090 1.5940 - 1.5950 1.1940 - 1.15950 1.1940 - 1.15950 1.1940 - 1.1630 3.45 - 34.55 6.975 - 6.5025 1.6730 - 1.6740 1.05.85 - 1.05.56 1.05.75 - 6.5725 5.6775 - 5.8825 6.0725 - 6.0775 1.15.100 - 11.7650 1.15400 - 11.7650	0 93-0 91com 0.89-0.85com 0.89-0.85com 0.89-0.85com 0.89-0.83com 15 00-17 00ccts 91-102cm; 91-102cm; 13-37 occts 10-8-001cm; 13-13 77 occts 13-13 77 occts 1	\$T \$46 646 646 646 646 646 646 646 646 646	THE DOL. Three mouths 2.66-2.63pm 2.55-2.45pm 0.77-1.026is 2.52-2.56ic 3.07-4.00dis 2.52-2.28ic 2.52-2.28ic 2.52-2.28ic 2.52-2.28ic 2.52-2.28ic 2.52-2.28ic 2.52-2.28ic 2.53-2.28ic 2.53-	AR 192392355575557557
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A 6 6 3 pm OLL Mar 12 and! acta berlands grown togal sta togal	Day's spead 1.6025 1.7125 1.5880 1.6025 1.8135 1.8885 3.425 3.455 6.4600 6.5025 1.645 1.6780 1.6780 6.5025 1.6600 6.5025 6.6020 6.5025 6.6020 6.5025 6.6020 6.0020 6.0020 6.0020 6.0020 6.0020 1.7720 1.7750 6.0025 6.5000 6.0020	- FORWAF Case 1.7080 - 1.7090 1.5940 - 1.5950 1.1940 - 1.1950 1.8620 - 1.8630 34.45 - 34.55 6.5975 - 6.5925 1.6730 - 1.6740 1.44.30 - 1.44.30 - 1.44.30 1.23.30 - 1.234.00 1.23.30 - 1.234.00 1.23.30 - 1.234.00 1.23.30 - 1.234.00 1.23.30 - 1.234.00 1.23.30 - 1.234.00 1.23.50 - 1.23.50 1.23.50 - 1.23	Car month O 93-0 91cpm 0.98-0.85cpm 0.90-0.33cph 0.90-0.33cph 15 00-17 00cdh 3 40.3 70cmh 15 00-17 00cdh 97-102chh 97-102chh 18 23-3 91cmh 18 23-3 91cmh 19 25-3 75cchh 19 11-0.12cph 19 15-0.55cph 19 11-0.12cph 19 15-0.55cph 19 11-0.12cph 19 15-0.55cph 19 11-0.12cph 19 15-0.55cph 19 11-0.12cph	5T 6 6516 7 555550769997083379 4 7 5 5 7 7 5 7 7 7 5 7 7 7 7 7 7 7 7 7	THE DOL. Three months 2-64-2-63pm 2-53-2-2-45pm 0-71-02-668 2-52-2-2-5-698 2-52-2-2-5-698 2-52-2-2-5-698 2-52-2-2-5-698 2-52-2-3-698 2-52-2-3-698 2-52-3-3-698 2	4R 192392355557555555575775757575757575757575757

EURO-CURRENCY INTEREST RATES									
Mar 12	Short term	7 Days Autice	One Morth	Three Months	Siz Moeths	One Year			
ling. Dollar. Dollar. Dollar. Sollar.	10% - 10% 4 - 3% 7 4 - 6% 9% - 9% 9% - 9% 12 - 10 9% - 9% 5% - 5% 3 - 2%	105 - 105 44 - 4 74 - 65 95 - 95 95 - 95 105 - 95 124 - 114 95 - 95 56 - 95 3 - 25	10½ - 10½ 4½ - 4½ 7½ - 7¼ 9½ - 9½ 9 - 8¾ 9¼ - 9½ 10½ - 9½ 10½ - 9½ 10 - 9¾ 10 - 9¾ 10 - 9¾	10% 414 414 724 724 724 724 724 724 724 724 724 72	104 - 105 45 - 44 74 - 75 85 - 85 95 - 95 10 - 10 12 - 115 95 - 95 40 - 35 10 - 35	10H 10 - 8 - 7 - 9 - 12 - 12 - 12 - 12 - 12 - 13 - 14 - 15 - 15 - 16 - 17 - 16 - 17 - 16 - 16 - 16 - 16 - 16 - 16 - 16 - 16			

73.72	1-7% per cent nominal. Shart term rates are call for US Dollars and Japanese Yen; coters, two days' notice											
	EXCHANGE CROSS RATES											
Mar.12	3	\$	DM	Yen	F Fr.	S Fr.	Ħ.	Lira	cz	B Fr.	Ecu	
5	1	1.709	2.860	229 3	9.705	2.588	3.215	2142	2.039	58.90	i.398	
5	0 585	1	1.673	134.2	5.679	1.514	1.881	1253	1.193	34 46	0 818	
DM	0.350	0.598	1	80,17	3.393	0.905	1 124	749.0	0.713	20.59	0.489	
YEN	4.361	7.453	12.47	1000.	42.32	11 29	14.02	9341	8.892	256.9	6.097	
F Fr.	1.030	1.761	2.947	236.3	10	2.667	3.313	2207	2.101	60.69	1,440	
S Fr.	0.386	0 660	1.105	88,60	3.750	1	1.242	827.7	0 788	22.76	0.540	
N FT.	0.311	0.532	0.890	71.32	3.019	0 805	1	666.3	0.634	18.32	0.435	
Lira	0 467	0 798	1.335	107.0	4.531	1 208	1.501	1000	0.952	27.50	0.653	
CS	0.490	0.838	1 403	1125	4.760	1.269	1.577	1051	1	28.89	0.686	
8 Fr.	1 698	2 902	4 856	389 3	16.48	4.394	5.458	3637	3.452	100.	2.374	
Eco	0 715	1.222	2.046	164 D	6.942	1851	2.300	1532	1 459	42.13	1	

Yen per 1,000: French Fr. per 10: Lira per 1,000 Belgian Fr. per 100.

Cally-set Just 3-35 2-48 2-02 1-27 0-40 0-25 0-15 LONDON (LIFFE) Gos: High Lor 94-30 95-05 95-03 95-07 95-14 94-28 98-22 98-30 97-19 98-14 High Low 102.30 102.25 100:25 100:25 Close High Low Pres 102.31 102.33 102.26 102.49 89 83 90.09 90.47 Estimated volume 1902 (1481) Previous day's open ing. 9611 (9308) Estimated volume 15809 (10053) Previous day's open Int. 37819 (36870) Close High Law 2489.0 2520.0 2480.0 2527.0 2557.0 2520.0 2541.0 2592.0 2581.0 Estimated valuate 15775 (12987) Previous day's open est, 43103 (43049) Estimated volume 0 for Previous day's open tre, 137 (137)

94 95 97 98 99 100 101 Estimated Previous da	4-01 3-14 2-31 1-54 1-21 0-59 0-40 0-26 volume total	3-63 3-23 2-52 2-30 1-33 1-33 1-33 1-33 1-33 1-35 Calls 757	0-27 0-40 0-57 1-16 1-47 2-21 3-52 3-52 Part 500	1.25 1.49 2.14 2.46 3.19 3.59 4.39 5.22	81-50 87/00 87/50 88/50 89/50 89/50 89/50 9000 Estima	1.1 0.1 0.1 0.1 0.1 0.1	40 03 72 48 31 19 12 me kalal	243. 204 1.67 1.34 1.06 0.81 0.61 0.44 Calls 114	0.11 0.19 0.32 0.51 0.77 1.10 1.48 1.91 765 Pats 1	0.22 0.32 0.65 0.62 0.84 1.09 1.72 1.72 1388 4032
LIFFE ITA	LIAK ÇEVÎ	- BOND () 14 200m)	(TP) FUT	URES 180%	LIFFE E509,6	SHORT SHORT	STERLU B of 10	IG OFTE	95	•
Strike Price 9750 9800 9850 9950 10000 10050 10050 Estimated 9	Calls-setti Jan 2.08 1.64 1.25 0.91 0.42 0.42 0.42 0.16	Ses 230 191 155 123 073 056 042 LCdis 5	Puts-set Jan o 10 0.16 0.27 0.43 0.45 0.94 1.29 1.46 5 Pats 2	1lemests 549 0.29 0.40 0.54 0.72 0.94 1.22 1.55 1.91	Sirik Price 8859 8879 8700 8725 8960 9775 9000 9025	E Cal	15- Settle 14- 15- 15- 15- 15- 15- 15- 15- 15- 15- 15	nents July 1.95 1.75 1.57 1.41 1.22 1.19 1.12 7.07 Calls 79	Pats-sett. Mar 0 0 0 04 0.18 0.46 0.46 0.791 145 Pats 8	Jna 0.10 0.15 0.22 0.31 0.43 0.59 0.77 0.97
CHICAG				•	1202		٠.			
U.S. TREAS 5160,000 3	2nds of 19	<u>1%</u>			JAPAN Y12.5a	ESE YEI S per Y	100 100 1200	Шей	LOW	- Over
Mar Jos Sep Dec Mar Jos	1365 98-29 97-26 95-28 95-02 94-11	High 99-18 93-15 97-14 95-02 95-08 94-13		99-14 98-14 97-14 96-16 95-22	Mar Juti Sep. Orc.	. :	0.7441 0.7430 0.7452	High 0.7476 0.7450 0.7457	0.7440 8.7427 0.7450	Prev. 0.7503 0.7493 0.7495 0.7507
Sep Dec Mear Jun					_	HE MAI 090 \$ p	Jales .		Low	Pres.
Sep U.S. TREAS	URY BÁLS	CONTRACT			Mar Jun Sep Dec		0.5964 0.5884 0.5812 0.5785	High 0.5997 0.5918 0.5850 0.5785	0.5963 0.5882 0.5812 0.5785	0.6016 0.5936
Sin points	Lites 95 75	High 95.77	L61 95.70	95.79	Mar Thirese	MONTH:	EURSO	LLAR (S	. <u> </u>	<u> </u>
Sep Dec Mar	95.38 94.81 94.64	95.41 94.82 94.65	95.39 94.81 94.64	95.45 94.89	Шаг	iels of 1	Latest. 95.58 95.24	High 95.61 95.28	557 95.20	Pres. 95.63 95.31
BRITISH PO	UND COXIC				Jun Sep Dec Mar		4月	95.28 94.89 94.20 93.94	95.20 94.81 94.11 93.85	95.31 94.92 94.29 93.97 93.50
St per £ Mar	Lates 1,7070	High 1.7180	Low 1 7054	Prev. 1.7270	Jan Sep Dec		93.85 93.37 92.95 92.46	93.47 93.05 92.52	93.37 92.95 92.44	93.56 93.07 92.55
Jus. Sap	1.6794 1.6620	1.6416	1.7054 1.6782 1.6620	17012	STAND	JRD & P GRS leafe	901S 51	H PIPE		
SWISS FRA SF: 125,80	NC (DAM) S per SFr				Mar Jon	.;	Latest 103-10 104-50 106-20	High 405.15 406.50	Low 402.50 403.80	Prev. 404.65 406.00
Mar Jan	1.atest 0 6592 0 6521	High 0.6628 9.6558	0.6585 0.6515	0 4573	Sep Dec		106.20 107.80	408.10 409.00	405.70 407.30	407.60 409.20
Sep PHILADELP E31,258 (see	0.6470 HIA SE E/S	0.6500 Seogrago	0.6450	0.6520	_					<u>_</u>
Strile Prior 1.675 1.775 1.775 1.775 1.800 1.825 Previous day Previous day PARIS	Mar 3,08 0,92 0,13 0,03 	Ac 38 24 1.4 0.8 0.1 0.0 Cats 47, Cass 14,6	2 2 3 3 3,225 P	May (.44 3.10 2.14 1.44 1.91 1.54 30,794 (Jan 4.80 3.52 2.56 1.79 1.26 0.83 0.52 5 (All currencies	Mar 0.02 0.42 2.16 4.48 6.97 9.47 11.97 desi	42 26 4.2 6.0 8.1 10.4 12.7		May 3 02 4.31 5.89 7.64 9.63 1.77 4.02	Jun 402 539 699 8.77 10.67 12.75 14.94
					נונו דוון דוו					0
March Jone September Estimated m	197 100 100 sharpe 145,	7-10 8-46 8-62 261 Total			18 107 14 108 12 108 18	.52 .62 .	106.90 108.30 108.54	1	Yield 8.89 8.69 8.67	Open lat. 51.478 93,739 2,649
THREE-MON March Jupe	8	FUTURES 9.94 0.26	89.92 90.25	-01		95	89.90 90.20)	10.05 9.73	19,026 24,749
September December Estimated w	9	88.0 9.93	90.65 90.89	-0.0 -0.0	H 90.	.70	90.60 90.85	l	9.31 9.08	12,275 4,419
CAC-40 FUT	URES OM			-31		LO	1951.0			
April May June	19 19 20	93.0 95.0 00.0	1969.0 1983.5 1974.5	-31 -31 -32	5 199 5 199	3.0 5.0	1967.0 1995.0 1947.0	l 	:	:
Ech adea c	dane 13,2 MATER	17 Total C	pet later	si 0				<u> </u>	:	
March Jose Extinated vo	10 10 10,3	8.02 8.20 87 Tetal (107.86 107.98 pen loter	-0.1 -0.2 est 10.825	4 108 9 108	.06 .22	107.70 107.80		8.75 8.73	6,955 3,870
OPTEON ON Strike	LONG-TEX	FRENCI Jane		Calls	December		June	Septem	tels	December
106 107		2.99	aquit		- - -		0.13 0.28 0.59		.00	- Lessense
108 109 110 111		0.49 0.22 0.06		0.65	Ξ		1.10 -		-	
112 Open let Estimated w	lume 26,2	0 03 88.461	12	0.22 2.220 est 177,27	450 3	69	,479	. 5,0	113	650
		BA	SE	LENI	DING	RA	TE	5		
Afam & C Allied Tra AlB Bank • Henry Ars	st Bank	% 10. 10. 10.	S Cype S Dear S Dua	fit Lyonnais nes Popular bar Bank P can Laurie atorial Bar	Bk	% 10.5 10.5 10.5 10.5	Midla Mount Nai,Wi	nnek Dog nd Basik Bankhog strainster na Bank L		% 105 105 105 105

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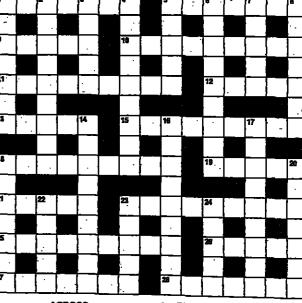
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Not owning a Pelikan is a cause for great sorrow, So WIN one with the Weekend FT Crossword tomorrow! Selikan 🥹

JOTTER PAD

CROSSWORD

No.7,797 Set by FETTLER



ACROSS 1 Dancing club, by the way, produces cacophony (7)

5 Dog register (7) 9 Anti-Irish poem (5) 10 This is no ball-game for poor potter (9)
11 Clay potty's supplying food

(9) 12 Fellow, real wild, real wild (5) 13 Breaking truce is void (5)

15 Tiro borer mucked up mate-15 Thro cover mucked up material for pipe (9)

18 Stop restraining one left with great power (9)

18 It's not an odd time for a happening (5)

21 After second baptism, radical returned sanctimonious

23 Lucky aristocrat, whose

ends are to be surrounded by great wealth (9) 25 Black genius composed Niger duet (9) 26 Cooks chips (5)

27 Renounced reversion in these degenerate times (7)
28 Straightens out old nurses

DOWN 1 Be off course, by the way, having teed off round (7)
2 Doubtful virtues of Norman

villeinage (9).
3 See old boy, gone to seed, is overweight (5) 4 Being asleep up on board is contentious (9)

Jeil in Tild

5 Flowing twice daily, it lifted lad up (5) 6 Encourage curb on violence (9) 7 To incarcerate without end is, in effect, to bury (5) 8 There's little call for such a

a there's nucle call for such a curl nowadays (?)

14 Young vagrant is treading under (9)

16 See house-surgeon, covering against start of epidemic, interrupt operation (9)

17 Last of the above's light work (9)

18 Return catch, with runs for the other batsman (?)

18 Return catch, with runs for the other hatsman (?)
20 Being believers, the saints take one in (?)
22 Philistine deity or god, an odd combination (5)
23 Cast recovered (5)
24 It's fun to be incapable (5)

Solution to Puzzle No.7,796

UK clearing bank base lending rate 19.5 per cent from September 4, 1991 horror story, and there seems

to be no end in sight to the recession," said one dealer. There seems to be nothing to relieve the gloom, and the feeling is if the base rate is going in any direction, it might

Sterling Interbank rates reflected this by going above a normal 10% per cent gearing, with the whole spectrum from the one week to one year at between 10% and 10% per cent. The key three-month interbank rate firmed it to

Heavy selling caused the

June sterling contract to tumble from 89.56 to a low of 89.31. defying expectations of strong support at 89.42, recovering only to 89.34.

Day-to-day funding was easier although overnight.

and the prospect of great uncertainty ahead. A bigger-than-expected rise in Spanish inflation (0.7 per cent against 0.3 per cent) left the Spanish authorities witheasier. although overnight rates drifted up from 10%-10% per cent to 11%-11 before late lending by the Bank of England brought them down to 11-10% per cent.

The Bank forecast a shortage of around 5700m, but did not

of around £700m, but did not operate on the early round. At midday, it revised the forecast down to £650m, and purchased £207m band 1 bank bills and £54m band 2 bank bills, both at

10% per cent.
The forecast was later revised back to £700m, and the Bank purchased a further £125m band 1 bank bills, and £16m band 2 bank bills, both at 10% per cent. It provided late

assistance of £170m. German call money rates remained locked at 9.55/65 per cent, with no sign of easing, although high reserve levels and a DM3.1bn injection by the Bundesbank on Wednesday were preventing a rise.

The Federal Reserve added reserves to the US banking system through four-day system repurchase agreements, to cover a shortage caused by the maintenance period ending on March 18. Federal funds were trading at 315 per cent, below the Fed's presumed 4 per cent target.

FT LONDON INTERBANK FIXING Gloom grips traders (11.00 a.m. Mar 12) 3 ments US dellars 6 monets US Dollars

The firung cases are the arithmetic means rounded to the nearest one-statement, of the bist and effored ratesfor SIBm quoted to the case it by fine reference bands at 21.00 a.m. each working the The bands are Authors/Westmanster Band, Base of Tologo, Describe Band, Base of Tologo, Telescribe Band, Base of Tologo, Telescribe Band, Base of Paris and Monage Genariest Treat.

Contracts traded on APT. Closing prices shown.

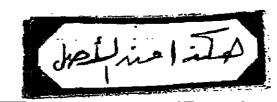
1-min 3-min 6-min 12-min 16993 16820 16583 16217

POUND - DOLLAR FT FOREIGN EXCHANGE RATES

	ħ	IONE	Y RAT	ES		
NEW YORK			Treasury	Bills and	Bonds	
Lunchtime Prine rate Profer loss rate Fed fants Fed funds at Intervention	. 6½ . 6	One promity		167 SO	File	804
않= 12	Oneroi‡t	Cre Morth	Tea Morths	Three Mands	Six Months	Lombard
randrat.	950-960 972-104 972-104 972-77 53-54 12-124 956-962 10%-104	960-970 91-10 81-84 51-52 121-122 91-95 102-102	960-970 97-10 -	9 60-9 70 98-104 84-84 54-84 121-124 93-94 1012-104	955-965 911-912 - - 10%-10%	9.75 960
	CND	ON M	ONEV	DATE	·e	

LONDON MONEY RATES								
nterbank Offer nterbank Bid iterling CDs Acal Authority Deps	104	105 105 105	10 H 10 H 10 H 10 H	10% 10% 10% 10%	101 101 101 101	10 % 10 % 10 %		
acal Authority Bones Discount Mikt Decs Company Deposits Inance House Deposits	10%	102	10 Hz		10%	102		
reasory Bills (Buy) ank Bills (Buy) The Trade Bills (Buy)	- - -	-	104	10% 10%	10 H	=		
lostar CDs DR Listred Dep. Offer DR Linked Dep. Bid CU Linked Dep. Offer CU Linked Dep. Bid	=	=	4.30 6.3 10 97	95555 45555	4.52 6.1 6.4 104 10	5.00 613 10 92		

Treasury Bills (sell), one-month 10% per cent: three months 913 per cent: six months 94 per cent. Bank Bills (sell): one-month 10% per cent: three months 10% per cent: Treasury Bills; Average tender rate of discount 9.8971 p.c. ECOD Fixed Rate Sterling Export Finance Make on day February 28, 1992. Agreed rates for period Mar 25, 1992 to April 25, 1992. Scheme I: 11.67 p.c. Schemes III.67 p.c. Schemes III.67 p.c. February 28, 1992. Scheme I: 11.67 p.c. Schemes IV&V, 10.435 p.c. Local Ratherity and Finance Houses Seven day; another 1992 to February 28, 1992. Scheme IV&V, 10.435 p.c. Local Ratherity and Finance Houses Seven day; another seven day; native for period Ratherity and Finance Houses Seven day; and period Ratherity and Finance Houses Seven day; and period Ratherity and Finance Houses Seven day; another 4 per cent; one-three months 9 per cent; three-six months 9 per cent; directively months 9 per cent; three-six months 9 per cent; directively months 9 per cent; Under \$100.000 7 per cent from Sept 5 1991. Deposits withdrawn for cash 5 per cent.



CANADA

CK MARKETS

-		TRIDAT MIARC				W	ORLD STO	C
è	AUSTRIA	FRANCE (continued)		CERMANY (continued)	HETHERLANDS		SWEDEN (continue)	<u> </u>
•	North 12 Scb + er Austrian Africas 2,625 +40	March 12 Fr.L		March 12 Box + e	r - March 12 Fis.	+ 11-	March 12 Kresse. + er -	
	EA General 3,735 -15	800grain	-25 ·	DLW	A & M Auro Holding 46.50 80 ACF Hid Dep Bass 34.30	-1.30 -0.50	Incentive & Free 263 -3 No Oct Dam & Free 218 -22	1
4	Junghunzhauer 11,200 -100 Oesar	Certain 1,265 CM B Packaging 195,20 Carait 1,095 Cap Semial 5 326 Caracter 2,552	-7 -1.30	Deckal (Fr)			Proceedia 8 Free 203 -4	1
	1200 100	Cap Seniol 5 328 Carrelour 2,552 Casino	-1.50 -13	Deutsche Bask 723.80 -5	20 AMEV Dep Rect 56.30 40 But Lucas Dep Recs 47.40	-0.86 -0.60	Skandia Free 127 -5 Skan Enskilde C 47.50	1
M	Veitscher Magnesit 366 -15	Chargens 1 104	-1,90 -15 -34	Dragerwerk 685 ~1 Dragerwerk 301 —5	Sectional D. Opilis 45.60	-0.10 -0.40 -0.70	SKF 8 Free	1
9	Wienerberger 4,830 -30 Z-Laenderbank, 1,100 +10	Coeifi	-9. -10	President 8k 360 -3. Fag Kugetfischer 237 -6 Gerreshelmer 376ar			SCA B Free	
		CCF 196	-0.30	Goldscharldt (TH) 820	Dordtsche Petr 131.70 Elsevier Dep Recs 114.30 40 Fokker Dep Recs 34.30	-0.70 -0.70 -0.20	Volvo B Free 397 -3	1
-	SELETUM/LUXEMBOURG	Cred Lyon (CI) 571 Cred Lyon (CI) 571 Credit Nationale 1,080	-15	Hapag Lloyd 550 -I	Garnera	-0.20 +0.30 -0.20 -1.20	SWITZERLAND	,
	ACEC-Union Min _ 2,380 -100	Docks de France 414	-	Heakel Prf	Helind Reton 215	-130	March 12 Frs. + or -	1
	DD1 ***********************************	EBF 900	-i5	Hoethst 252.40 -3.	10 Hunter Douglas 71.40	-0.80 -0.20 +0.20	Adia Intl (Br) 426 -4 Adia Ptg Cts 76.50 -1.50 Absulant Longs 883 -6	1
:	Bank inti a Link 12,000 Bang Ges Lex Pts 11,650	Ecro	-22.40 -0.10	i horten 186 -3	int Latient 0.9 hrs. 52.20 intl Meeller	-0.40 -0.50	1 Alasalese Pag Cis 87 =0.75	
:	Bekaert 11 600 -100 GBR Climent 8,350 +40	Elf-Ageltaine Certs . 247 Essilor int	-3.90 -3.90	1KB Deutsche lad 260.50 -3 Industrie Werke 329 Kall & Saiz 145	KNP	2 1 +0.10	Baloist Ptg	1.
t	Cobesa	Sear Circ Gard 2,266	4	Karetaelt	Miletol-Ten Cate 100 20	-1.30 -0.80	CS Hidgs (Br) 1,955 -15 CTba Gelgy (Br) 3,280 -50 CTba Gelgy (Reg) 3,300 -20	1
٠,	Cohrect 4710 -50 Definite Fig. Lion 9,100 Electrabel 4885 -15	Estr. 1,480 Finestel 123,90	<u>表</u>	Kauthof	40 Netr Ver Bei Op Sts	-0.50 -0.20	Cha Gelgy (Pt Ctd) 3,230 -50	1
•	Electrated AFV 4,850 +20 Electration ACT 2,615 +10	From Cal Alte 2,980	+43	1 alfhair 699 15		-0.20 -0.30 -0.60	Eivia 1,650 -30 Fischer (Geo) 985 -5 Fischer Ptg 185	
5	GBL AFV 1	Gal. Lafayette 1,485 Galamont (Sec N) 667	-34 · · -37	Linde		-0.60 +0.70 -0.40	Ferto	
ŗ.	GIB Group AFV 12964 Gethern 394 -17	STM Entrapose	-17 -9.50 -1.70	MAN Pref 299 -3	Hallener Dea Bore 1944 90	-0.10 -1.20 -1.50	Holzstoff (Br) 5,550 Jelmoll 1,330 -20 Jelmoll Ptg Cts 265	
::	Correyt	Intetal	-7 -48	Managemen 279 -7. Manahelm Vers 800 Mercedes Hid 582.80 -6.	VINE Stock	-0.76 -1.76	Landis & Gyr	١.
-	Geveet	indicated 575 knowledge 575 kn	- <u>ī</u>	Metaligesellschaft 443.50 -1.	50 Wolters KJ Dep Aucs 70.20	-0.60	Les Hold (Br) 1,600 -40 Les Hold Ptg 316 -4 Mar Globus Ptg 750 -3	١,
30	Pas Holding Litx 13,750 Petrofina 10,575 +25 Powerfia 2,490	Intertechnique 782 LVIJH 4.564	-8 -106	PWA 230 -3 Philips Kommen 570 2 Porsche 595 -4	NORWAY		Milkron (Reg) 310 Matos-Columbus 1 00525	:
•	Powerfin AFV 2,450 -35 Royale Belge 4,400 +45	Lefange Copper 348 Lefange Copper 348 L'Orest	-6-50 -30 -70	Preusing		+ 97 - -2.50	Nestic (Reg) 9,240 -70	
·)	Soc Gen Belge 2,165 -15 Soc Gen Belge AFV 2,000 -43 Softer Belge AFV 11,750 +25		-1.50 -19 -0.70	Rheimetall Serial 271.50 -3. Rheimetall Pri 227 -3 Rhein West El 398.50 -3.	- I Description of Title 19250	-1 -1	Pargesa Hid 1,250 +50	1
•	Solvay	Merlin Ceria 522 Michelia 8 165.70	-5.80 -1.00	Reda West El Pri 327,50 -3.	50 Distant Free 1959	4	Roche (Genus) 4,020 -20	ı
.;	Softez 11,750 +25 Softez 12,400 +75 Tessenderio AFV 5,480 -20 Tractabel AFV 5,480 -30 Tractabel AFV 7,930 +70 UCB AFV 20,000 +25 UCB AFV 20,000	June East Demer	-11 -280	Schering 862.50 -4. Schrissbach Lobera 550 -5. Sternens 685.70 -2. Springer Axel Rg 482 -3	20 Kvateraer Free 212 Leff Hoegh 74.50 Horsk Data A 4.50 Norsk Hydro 143	-0.50 	Sandoz Br	1
۲۱ ۱۰۰	UCB AFV 20,900 +25	Parihes	+0.30 -14 -2	Seef Plane 1859 131	Orkia Free	-1 -1 -1	Schladler (8r) 3,90050 Schladler (Pt Cts) 7405	ł
ż	DENMARK	Parts Resicompte 282 Pernod Ricard 1517 Pernier 1440 Pengal 297, 90	-15 +19 +19	Tilyssen 233 –5. Varts 322.50 –0. Vebe 378.30 –3.	In Skaween (IM)			1
-	Warch 12 Kr + or -	Planuk	+0.30 -7 +10	VEW	Unitor	- <u>5</u> .	Surveillance (Br) 7,780 -120 Swissahr	١,
Τ.	Baltica Holding Reg 671.34 +6.34 Bikuben	Participants 5.55	-60 ·	Volkswagen 367 -6.	اقا	-1.50	Swiss registry 521 -6	1.
:*	Carlsberg A	Redoute	+50 -3 -86	Wells Prf	SPAIN		Union Bank Br 3,690 -50 Union Bank Pig 146 -3 Winterther 3,480 -20 Winterther Pig 658 -12	֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓
m 	East Aslatic 154 +2 FLS Ind B	SILIC	12 19	ITALY	Alba (Corp Fie) 5,170	-150	Union Sank Br 3,699 -50 Union Sank Ptg 146 -3 Winterther 3,480 -20 Winterther Ptg 658 -12 Zurich ins Ptg 1,970	1,
1	DJS 1912 A 97,000 Danisco Baris 321 — T Danisco Baris 321 — T Danisco Baris 321 — T East Astant 154 — 42 FLS ind Baris 321 — T Harina Hidgs A 361_55 Harina Hidgs A 361_55 Harina Hidgs A 361_55 Harina Hidgs A 361_55 Harina Hidgs B 347 — 15 ISS intl Serv B 865 — 3 Jysice Bant Res 325 Lunritzee LIF B 1,820 — 20 RIKT A/S — 360 — 10,45 Moory Nord B 527 — 1 Soptons Berestd B 1,780 — 20 Superfes — 5,000 — 100 Top Danmark 950 — 20 Uslidsemark A 221	Sajen	- 7	March 12 Line +e	March 12 Albe (Corp Fis)	-50 -50 -70	244 (41 116 Ftg 4,774	1
Ü	ISS Intl Serv B 865 -3 Jyske Bank Res 325 Lauritzen (J) B 1.820 -20	Seb SA 6/1 Seb SA 2,040 Sefimeg 462	-34 -3	Banca Naz Agric 5,165 -4 Banco Lariano 4,680 -20	Banco Catral Hisp 3,775 Banco Exterior 3,425 Banco Posular 11,430	+20 -15 -70 -90	SOUTH AFRICA March 12 Rami + or -	ŀ
4	MKT A/5	Sinco	+7 ···	Beneting 12,570 -90	Banco Santander 4,780 Banesto 2,995	-90 -145	ARSA 10.15 -0.10	۱
-	Sophus Beresto B 1,780 —20 Soperfor	Sommer-Altibert 1,362 Spie Batlgnolles 333	-19 +6.50	CIR	Carburos Metał 3.510 Dragados 2.130	-9ō +30	Ailled Tech 115 +5	
1	Unidanmark A 221	Seilmeg 462 Sinsco 469 Siris Rossignol 799 Siris Rossignol 799 Socasarsie et 7 526 Sommer Allibert 1362 Spie Battignollins 333 Taktinger 2,820 Thorsson C 5 7 161 Total B 238 50 MAP 550	-5 +19 -1	Ciganotel 1,710 +10	Electra Viesgo 2,100 Electra Viesgo 2,400 Endesa (Br) 3,405	-40	Angle Am Gold 227 +2 Anglovaul N 77	[;
	FIR.AND	Total B	-250 -10 -1	Credito Italiano 1,929 -9 Danieli & C	Freesa	+5 -10 +10	Barlow Rand	ŀ
	March 12 Miles + or - Amer	United Immob Fr 485	+3 ~	Eridania	Fessa 758 Grupo Oero Felg 1170 Hidroel Castahr 2000 iberdrola 753 Kolne 4085	-10 -12		<u> </u>
	Cultor 65 -1 Esso R 117-50 Hubrapaki I Free 111 -4 KOP 1550	Union Immob Fr 485 Valeo 719 Valiousec 264 Warms Cle 370	-i.ac	Flat	Kolpt	+5 -130 -30	East Rand Gold 5.50	'
			·	Gernina	Ressol 2.885	-300 -35 -15	Elanovario son	1;
Š,	Kone B Free		+47-	Gliandal	See See See See	-24 -8	Gold Fields SA 70 +0.50 Hartebest 15.25 Highweld Steel 11.50	-
	Repola (Free) 46.50 Stockmans B 139 43	AEG	-150 -150	talcable		-25 -5	Manage 6 14 96	1
'	Tampella Free 14 Unitas 8k C free 13.80 +0.39	Allianz AG	-22 -1	Magueti Marelli 672 —18 Mediobanca 14,190 —19	Union yel Feetz 4,550	-7 -45	Kloof Gold	١,
"	FRANCE	B43120.10	-1 -3 -3.50	Montedison 1,373 -12 Olivetti 2,819 -22 Pirelli & Co 4,380 -19	Urbis Ser 2 950 Vallehermoso 2,230	-30 -40	Nedcor	1 5
74	March 12 Frs. + er -	200.50 Roser 202.70	-050 -130	Pirulii & Co	SWEDEN		Premier Gp 39 +0.50	'
"	AGF	Sayer Hypo	.50 8	317	March 12 Kroper.	+ 07	Rembrandt Cotri 19.25 Rost Plat	1
	Aicatel Aisthorn 602 -10 Auxil Entrepr 1,025 -2 Axa 935 -6	Parista Paris 192	ženi i	Stales	AGA B Free		Reservand Laur 1923 1050	
	BIC	Billiog Berg 1,033	-2.50 -3	SM 771 +11 Shis BPD 1210 -15 STET 2202 -53	Astra B Free 565 Atlas Copco B 290 Electrolog B Free 262	ال مارانا المارانا		1
	Rechin-Say 616 -15	Calcell Kotmin 17 505 Commerchaek 263.90	- Žio (Tors Assicus	Ericsson B Free 123 Esselte B Free 145 Gambro B Free 257	-2 +2	Tiger Cass 40.50 -0.50 Tongaat Neiett 23 Yaai Reefs 207.50 -3.50 Western Deep 111.58 +3.50	Á
	JAPAN	COMMISSION AS 237.80	3	Valcets	· · · · · · · · · · · · · · · · · · ·	<u></u>	AUSTRALIA (cantinued)	;
•	March 12 Yes + er -		+ er	March 12 Yes + er Kligata Eng	- March 12 Yes Talyo Fishery 360	+ or -	March 12 Aust\$ + er -	
	Al-morroto	Investigated SM	15 140	MBH	Takana Shum 800	+6 	Metal Manuf 2.23 -0.02 Minproc	
	All Rispon Airurs: 1,120 +10 Alix Ejectric 979 -16 Amada Co 1,010 +31 Amada Co 2,150 +60 Ande Construction 825 -3	Japan Syn Robber 567 Japan Syn Robber 567 Japan Wool	+4 -5	Milkon Corp	Takeda Chem 1,110 Tanabe Selvaku 1,060	-30 -20 -30	Newcrest Mining 0.88 +0.01	
			-20 -21	Nibpon Dense 1,930 -30 Nibpon Ei Glass 1,600 Nibpon Express 632 -8	Tellin	+10 +5 +11	News Carp	17
	Ank! Corp	Kalima 1.160 Kaken Pharm 1.370	-26	Mippon Fire 580 -22 Manua Florr MRs 820 +7	Tobishima Coro 780	+32	Pancontinental 0.96	1
	Aprilsa	Kamaha 521	+30 -13	Nippon Hodo 2,680 -40 Nippon Kayaku 734 -14 Biggon Light Nietal 733 +30	Tobs Railway 770 Toel	+ <u>16</u> -100	Pioneer Intl 2.99 -0.01 Placer Pacific 2.87 -0.05 QCT Resources 1.24 -0.01	7
-	Asics Corp	Kanematse Corp 560 Kansal El Power 2,360 Kansal Palet 564	-13 -28 -29	Nippon Hood	Toho	- <u>`</u> 20	Renison Gold 4.65 -0,15 Rothmans Aust 10 -0.68	
	8anyu Pharnu 1.170 -20 Bridgestone 1.090 +10 Brother ind 475 +15	Kao Corp	\$14 4		100,000 0000000000000000000000000000000	-13 -34 -5	SA Brewing 3.07 -0.01 Santos 2.80 -0.06 Smith (Hwd) 5.46 +0.02	}
7	C Roll	Kanzesaki Steel 306 Kehin Ele: Express 837	+30 +30 +31	Nippon Santo 558 -8 Nippon Sharyo 1,330 +10 Nippon Sheri Glass 540 -9 Nippon Shippon 784 -28	Toloro B'casting 1,360	-30 +30	Sons of Geralia 4.18 -0.07	'
	Calsonic	171-dag . 2.460			Tokyo El Per 2,810	+140	Telecom Corp NZ 1.73 Tyco Integ 0.75 -0.01	-
	Caron Sales	Kiski Nisa Rallaty	-10 +10 +10	NipograSteel 330- +5	Tokyo Gas	+4 +16 +20	Western Mining 5 -0.06 Westfield Hdg 4.24s -0.06 Westfield Trust 2.15 Westpac 3.84 -0.07 Woodside Pet 3.85 -0.01	
	Central Glass	Kohto Manf 1.100 Kohusal Electric 2.550	+60 -30	Rippon Sulsan	Tolan Com	-17	Westfield Trust 2.15	1
. (Chiyoda Corp 1,850 -20 Chiyoda Fire & M	Komitsi 564 Konica 570	21	Misson Yisen 501 -8 Nippon Zeon 705 +25 Nishimatsu Coostr 1,160 +20	Tokya Land 501 Tonen Corp 1,260	+3 +1 -30 -10		1
	Chable El Per	Kabota Corp 525	#9 #8 #8		Tokyo Land 501 Tonen Corp 501 Tonen Corp 1,300 Toray lad 552 Toshika Elect 552 Toshika Elect 1,350 Toshika Balachisery 780 Toshika Machisery 780	-8 +9	HONG KONG March 12 H.K.S + or -	
: }	Dalcel Chemical 619 +15 Daldo Steel 502 Dalel Inc 1,020 +20	Kamiai Chemicai 680 Karabo ind 681 Kararay	+10	Rissian Distant	Toshika Machinery 780 Toshika Machinery 780 Toshika	+15 +10	Amoy Props 5.35 -0.25 Bank East Asia 20.90 Cathay Pacific 12.70	
*	Dalec Chemical 619 415 Oaldo Steel 502 425 Oaldo Steel 502 425 Oaldo Steel 502 425 Oaldo Steel 1,923 425 Oaldo Steel 1,930 450 Oaldo Steel 1,070 420 Oaldo Steel 1,00 410 Oaldo Steel 670 410	Varita Water - 2 330	+17 -70 -30	Nissidaho fed 1,000 +7. Nissiho hea) 495 -6. Nissia Fleetric 1,310	Toson Corp 549	+1 +28	China Late	
	Darichi Pharm 1660 +30 Dalkin lods 1070 +30 Dalico Kanico 1100 -10	Kyodo Shiryo 531 Kyotaru 1,520	+30 . -7	Nissin Food 2,400 +50 Nitsuko 675 +335	Toyota Aston Loon 1,350 Toyo lak	+20 -7	Cross Harbour 15.90 Dairy Farm inti 10.90 +0.10	1
	Dalinger let	Kyoses Hakko		Nestin 01	Todalia Mackinery	-1 -60 -50 +1	Evergo	
	Dai Nilppon Print 1,450 -20 Dai Nilppon Torro 489	•			Toyo Tire&Job 616 Toyo Tst & Blog 1,170 Tanabin Cash Mas 699 Tangami	+1 -30 +13	NSBC	L
'	Dai Tokyo F&M 620 -6 Dai Tokyo F&M 620 -6 Dahwa Bask 1,030 -50	1 26h	+30 -10	01 Paper 850 +15	UBE (nds 415	- <u></u> -	Henderson land 3.30 +0.02 Henderson Land 16.40 HK & Chipa Gas 14.60 +0.20	
	Jan Inger Folke		-30 -7 +5	Okt Beetric 489 +25 Okuma Corp 1,110 +210 Okuma Corp 1,110 +210 Okumara Gura 1,130 -10 Olympus -1,130 -20 Omoda Corp 1,330 -20 Omoda Corp 1,330 -20 Omoda Corp 1,130 -40 Oneda Corp 1,130 -40 Oneda Corp 1,130 -40 Orient Corp 2,160 -20 Orient Corp 1,130 -40 Orient Corp 1,130 -40 Orient Corp 1,130 -40 Orient Corp 1,140 -20 Orient Co	Victor UVO 974	-7 +41	HK & Stanglel Hotel 5.70 +0.15 HK Alceraft 19.50 -0.10 HK Electric 16 -0.10	ļ
	Down Fire & Mar 550 +19 Down Mining Co 533 -1 Ebora Corp 1.550 +30	Marsi	+30 +20 -20	Oneda Coment 580 +19 One Pharm 5.690 -11	Wacozi 910	+15	DV Carles 6 Tab. 7 Cm. JA AE	
	Ebera Corp	Literates Koto 1.370	-20 -60	Onest Corp	740	-30 -20 -49	Hoptreil Hidgs 4.42 +0.13 Hatchison Wos 16 +0.10	
	Facust	Manta Motor Corp 484 Mel Ji Milk 980	-5 +2	Otaka Gas 495 -3	Yamata notor 505 Yamata historiles 505 Yamata historiel 2,790 Yamata historiel 1,260 Yamata Traspert 1,990 Yamazaki Bikhing 1,950 Yamazaki Bikhing 1,750	-80 +20 -20	Hysan Dev	
`	Full Electric	Medii Seliza	-16	Prima Mest Pack 572 -8	Yamato Fransport 1,090 Yamazaki Baking . 1,950 Yasada Fire 653	10 13 13 13 13 13 13 13 13 13 13 13 13 13	Jardine Math 48 +0.50 Jardine Strategic 22.70 +0.50 Kowloop Motor 8.70 Mandario Orient 6.30 -0.05	
~ [Minoha	\$ 120 \$ 120	Renows 520 +19 Ricoh 501 -13 Reyal Co 1300 +10 Ryals 520 -5	Yamaza Bakini 1,750 Yasada Fire	+15 -3	Resity Dev A 13.70 SHK Props 27.50 +0.30	-
٠,	Fullcara	M'bishi Corp 1,110	-20		Yokohuma (Bank) . 1,110 Yokohuma Rishber 650 Yomleri Land 1,390	+20 +9 -10	Shaw Bros 5.45al	l
ا .	Fundama First 497 42		9	Santo	Yomieri Land 1.390 Yoshitomi Pharm 1.180 Yusas Battery Co 922	+10	Sun Heing Kai Ca 2.42 -0.03 Swire Pactific A 28.90 +0.20	
. !	Gatteen		-i-	Samea Shutter 1,170 +30 Samea Shutter 473 -1 Sameo Electric 473 -1 Sameo Kolmsako 587 +7	Zexel Corp 675	+55	Swire Pacific 8 4.67 +0.02 Tele Broadcast 7 +0.25 Wharf Holdings 13.60 +0.20 Wing On Co	
	Cattern 840 -20 Eer Saktyti 985 -40 Code Sharet 1, 1,690 -40 Green Crees 1,100 -40 Gam-El Chemical 570 -5 Gamze 685 -20	M'hishi Paper 695	4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	Sapporu Brens, 1,190 +20 Septoru Brens, 6,100 -20	AUSTRALIA March 12 Aust\$	+#-	Wing On Co	
3,	Handry Corp 666 +10 Handri El Rhy 495 -12	M'bishi Piastles 493 M'bishi Rayon 398 M'bishi Chari	- é	Seibu Ratinay 2.850 Seino Transport 1.690 Seiro Feod Sys 1.200 -10	AWA	-0.07 -0.05		
,	Handlyn Cart		-50 +30 +2	Santies	Ampolex	-0.05 -0.10	MALAYSIA March 12 MYR + er -	
ł	Nazzani-Garil	Mitsulosti Belting 660 Mitsul Co	12	Settisa Corp	Ashton 1.34 ANZ Bank 3.98	-0.08 -0.01	Boustead	
	Hirose Electric 2,850 Hiroshima (Banio 730 -9 Hirashi	Mitsul Marine 690	-10 -39 +1	Sharp 1180 -20 Shirohn Elect Per 2370 -10 Shinohn Corp 1070 -30 Shin-Elsu Chem 1500 +50 Shinohl -20 Shinohl -20	Arsotts	-0.02 -0.14	Bosstead	
1	Hitachi Cable 700 -10 Ritachi Credit 1,180 +10	Mitsul Ock Line 415 Miksul Petchem 699	17 9	Shin-Etsu Chem 1,600 +50 Shisnool890 -2	Boral	-0.01 -0.04 -0.85	Public Bank 1.49 +0.03 Sine Darby 4.30 +0.08	
· .	Hitachi Keki 945 +10 Hitachi Maxeli 1 400 +70 Hitachi Metak 800 -20	Mitsel Solo	-23 -30 -20	Shistido	Brambles Inds 16 Bridge Oil 0.42 Briefley Inds 0.72 Britis Philip 3.25	-0.12 -0.01	SINGAPORE	
į.	Hitachi Sales 655 +5 Hitachi Zoses 580	Mitselfuhi	-16 +10	Showa Abustatura 640 +5 Showa Desko 330	1 (4)	-0.04	March 12 SS + er -	
1	Holdcarde Taloute 590 -6 Holdcards El Per 2,390 -20	Miyaji ken Warts 602 Mizano Sporting 1,160	-30 -30	Shows Sangro 62212. Shows Shell Sek 1,20030	CRA	-0.20 -0.13	Cold Storage 2.56st +0.07 DBS 11.30 +0.20	
<u>.</u>	Hitschi Sates	Missel Solo	+30 -2 	Shows Sangro	Chilten Cap 0.74 Casi Allied Ind 10.06ai Caca Cola Ameti 8.62ai Cafes Myer 11.02	-0.30 -0.06 -0.36	DRS	
	Haya Corp 1,640 -29	Marata Manufact . 1,890	26	Similtonio Bank 1 750 =20	Contains	-0.03 -0.03 -0.03	10°RC 11 70 40 30	
$\frac{1}{2}$	hara Chemick 700	MEC Corp	20 -20 -4	Samitomo Cerrent 510 -7	Dominion Ming 0.3/# Email 3.60	+0.01 -0.02 -0.10	DUB	
إ	neint Bank Japan 2.550 -20 neki & Co	PIRE COLD OF THE PARTY AND AND	10	Semitomo Elect 1,010 -10		400 .	1 132 LCC DAUK	
	ishihara Sangyo 410 -4 kulin Metors 300	NSK 535	ᇈᆝ	Sumitorso Light 21 461 -1	Fosters Brewing 1.90d Gen Prop Tst 2.25	-0.05 -0.02	ÜOB 6.35	
	tonem & Co 330 -14 tonem & Co 330 -20 to Yelselo 4260 -20 water Elec 494 +7	Kagasakiya	10 10 10 15 15 130		FAI Insurances	-0.01 +0.05 +0.01 -0.17	Price data supplied by Teletura.	
	water Elec	Nagoya Ratiroad 605 National House 1 550	י חבי	Samitomo Tr&Bk , 1,100 420 Sunitano Wardoux 689 -1 Samiti Motor ,, 615 -5	Highland Gold 5.68 Jespings 5.75 Kidston Cold 1.60ml	-0.17	NOTES - Prices on this page are as quoted on the individual exchanges	ı

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Sales Stock High Low Class Ching	CANADA									
•	Sales Stock High Low Close Chag	Sales Stock High Low Clo								
TORONTO	10100 Corei Sye \$2012 2014 2014 -14 15500 CoecesiOev 58 d714 714 -14 22000 Coreex A u140 125 130 -9	100 Laurent Gp S6 6 13506 Lauren Mar 2014 9	6 206600 PylTrusteo SSI ₂ d7 l ₂ 7 l ₃ - l ₄							
3:00 pm prices March 12		2500 Lobiaw 2 8181 ₂ 18 18	- 1 JOUG SCROTTO HA 115, 170 110 -5							
Quotations in cents unless meriesq \$	19900 Denison A \$0 28 30 +9 8300 Derison \$6 ¹ ₅ 5 ¹ ₅ 6 ¹ ₅ - ¹ ₅ 35200 Delesco \$18 ¹ ₅ d16 ¹ ₅ 18 ¹ ₅ - ¹ ₂	19600 Mackenzie \$61- 65 6	12800 ScottPaper S181, 161, 181, 25600 Scotts Hos \$151, 151, 151, 151, 151, 151, 151, 151							
100 Abitibi Pr u515-l. 15-l. 151 ₂ 31100 AgnicoEa 55-l. 5-l. 5-ll.	2300 Domina Tai 394, 94, 94	12500 Macm Bl \$163 d173 18 78400 Magna IntA \$273 26% 27	12700 Sears Can 897, 91, 91, -1							
38400 Air Cda \$71, 71, 71, +1, 203400 Aibrta En \$101, d10 10 -1,	740300 Doenter Inc \$63 61 61 -1 7000 Du Pont A \$474 464 463 -3	16700 Mapu Lifes uS:712 1714 17 4000 Marki T&T uS22 2174 21	'2 ** 60300 Sherrit G \$8% 8% 8% '2 - 1 141500 SHL Sust \$14% 16% 14% - 1							
31100 AlbMGes a \$14 13 2 13 2 -12	4900 QurdoeBacA 270 280 270	358700 Mark Res \$51, d5 800 M03 Hp B \$187, 187, 18	5 -14 1600 SMC Group 51312 1312 1312							
71400 Alcan Al \$237, 235, 231, -1, 174800 Am Barr \$311, 307, 31 -7,	50700 Echo Bay M \$81 ₂ 83 ₃ 81 ₄ -1 ₆ 200 Emed Ltd \$71 ₆ 71 ₈ 71 ₂	13900 Metail Min \$124 124 12	173700 Southern \$1812 1812 1812							
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159300 BCE inc x 847 483, 463, -1, 12000 Beimoral 16 153, 151, -21,	11800 Fet Mara A \$125, 125, 125, -1, 3100 Fortis 5215, 215, 215, +1,	53600 Net Bk Can 511% 11% 11% 11 9000 Nome and A \$6% 6% 6	5500 Tombar B # 5223, 223, 223, 124 +3, 100 Total PNAm S115, 115, 115, 115, 124, -1, 32250) Transalta S123, d124, 124, -1,							
8800 BGR A \$7 ¹ 2 7 ¹ 5 7 ¹ 2 125700 Bomb'dler8 \$16 ¹ 5 16 16 16 - ¹ 5	18500 Four Season u\$193 19 1814 + 15 1800 FrancoNev \$2312 233 233 - 3		2 816500 Transcan P \$76 % d16 % 16 2 -18							
63500 Bow Valley 8101, 101, 101, 101, 400 8P Caseds \$12 12 12 12 -1,	137000 Galactic 20 18 20 +1 12	300 Noron8 12 \$213, 215, 21 47900 NoronMVig \$21 a203, 20	48500 Trizec A \$8 2 d8 8 -3							
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1700 Cambridge \$187, 197, 197, -1, 187000 Cameco \$187, 181, 161, -1	2800 Hipsinger \$12\\\212\\412\\412\\412\\412\\412\\412\		95 +5							
5800 C'heli Res 55 52 53 221900 CanimpBit 5321 ₂ 321 ₄ 321 ₄ -1 ₄	72700 Horsham \$101, d97, 10 ~1, 300 Hunskeyliks 551, 51, 51,	2000 Pegasus \$155, 155, 16	MONTREAL 5 -4 3:00 pm prices March 12							
15900 Can Occid x \$24% 24 24% +%		132200 PlacerDoma : \$121, 12 12 12 2300 Poco Pel x 500 500 60	i _a –i _a }							
200 Can Tire 822 4 22 4 22 4	18700 imasco \$357, 357, +1, 24700 imp Oil \$407, 40 40 -1, 79900 inco \$351, 35 351, -1,	11200 Power Corp \$147, 145, 145, 195, 195, 195, 195, 195, 195, 195, 19	5g 36300 BombrdierB \$1614 15 1614							
23400 CanTire A \$191 ₆ 181 ₂ -1 ₆ 17800 Can US A \$191 ₆ d191 ₆ 191 ₆ -1 ₆	736000 Int Corona 430 385 420 485	6100 Provige : 591 9	9 +16 38000 Canipo Bl. \$3215 3216 3216 -36							
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53400 Cara Op 85 ⁵ , 5 ³ 2 5 ⁵ 1 4700 Cascades 57 ³ 2 7 ³ 1 7 ³ 1 - ³ 2	1409 Jannock \$17% 17% 17% 200 KerrAddis \$16% 16% 16%	400 Reitman S 519% 19% 19%								
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	0,01 6,3 (2,0,190) (8,14,32)	BELGRUM BEL26 (1/1/91) 1294.85 1 DEMMARK								
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) CJII (6/3) CZ/L/90 (6/4/32) Day's High 3242.17 (3259.17) Low 3189.85 (3207.29) 44 420.77	BELERUM BELER (1/191) 1204 85 1 DEMMARK Copalages SC (1/185) 344 50 FRELAND FRELAND FRANCE FRANCE FRANCE	207.06 1209.34 1201.84 1234.72 C/G3 1097.23 C8/13 344.76 345.32 344.92 345.29 (15/13) 343.39 5/G3 578.3 856.9 859.1 935.90 (24/2) 779.00 (2/13)							
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TOKYO - Most Active Stocks Thursday March 12 1992							
Okumolo	Stocks Traded 13.4m 9.7m 8.5m 8.4m 4.7m	Prices 1,370 500	+70 +25	Nippon Steel Penta-Ocean Kanebo Hitschi Gunma Bank	Stocks Traded 3.9m 3.8m 3.8m 3.6m 3.5m		Change on dar + 1 + 1 + 2

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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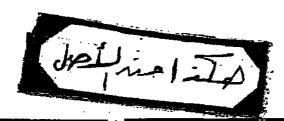
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*Data source: European Business Readership Survey 1991.

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NYSE COMPOSITE PRICES NASDAO NATIONAL MARKET PRICES NASDAO NYSE COMPOSITE PRICES NASDAQ NATIONAL MARKET | Second sect. City. Creases determined the street declaration. Sales in united disbursements based on the latest declaration. Sales figures are unofficial. a-dividend also straigh, b-annual rate of dividend plus stock dividend. O-biquideting dividend, cid-casted, d-new yearly low-edividend declared or paid in preceding 12 months. g-dividend in Casadian funds, subject to 15% non-residence tax. I-dividend declared after split-up or stock dividend, I-dividend paid this year, omisted, deferred, or no action taken at latest dividend meeting, i-dividends in arrears. n-new lasses in the past 50 weeks. The high-low range begins with the start of trading, ni-next day delivery. PTE prise-sentings ratio. I-dividend declared or paid in preceding 12 months, plus stock dividend. -estock split. Dividends begin with date of split. sis-sales. I-dividend paid in stock in preceding 12 months, estimated cash value on ax-dividend or ex-distribution date. Under the split in stock in preceding 12 months, estimated cash value on ax-dividend or ex-distribution date. Under the sales in the split in stock under the Bankrupity Act, or ascurities assumed by such companies. ed-distribution kell-under the split in stock in the split of the split in stock was the warrants. Y-ex-dividend or ex-rights. XSs-ex-distribution xs-without warrants. Y-ex-dividend and sales in hill, yid-yield, z-sales in full. - V 19 1715 34 35½ 33¼ -½ 0 26 69 13 11½ 17 11½ 34 3201 35½ 34½ 35½ 20 70 30½ 25½ 25½ -½ 67 1765 38½ 36½ 37½ 31 436 25½ 25½ 25 ½ -½ 53 1988 32½ 31 31¼ -1½ 16 420 26 25½ 25½ 4½ 15 33 10½ 10½ 10½ 21 8537 8½ 7½ 8 -½ 2.13 16 34 65¼ 65½ 65½ -½ 2.13 16 34 65¼ 65½ 65½ -½ 5¹4 19¹4 9 29 7¹4 18¹2 **AMEX COMPOSITE PRICES** 3:00 pm prices March 12 REAW CoReceived Size Corp Shedulen Start III and Till brid Till brid Till brid TownCraby Thomas Corp 16 37 37 6 34 34 5% 3% -1g -1g -1g -1g -1g -1g -1g TownCatty Takes like -1-1 UtsFoods UniFoods William William William William Worthen Hall bow Rallys Fallys TRAVELLING ON BUSINESS TO BRUSSELS? Insurance than any other business publication.* Enjoy reading your complimentary copy of the FINANCIAL TIMES | K Swiss | K Sw If you want to reach this important when you are at the : :___) audience, call Richard Huggins 071 873 3688 or fax 071 873 3078. JOLLY **(1)** HOTEL DU GRAND SABLON

Retail shares mixed as Dow stages recovery

Wall Street

US equities recovered from a weak start to stand slightly higher at midsession, writes Karen Zagor in New York. At 1.30 pm, the Dow Jones Industrial Average was 0.67 higher at 3,209.30, after falling as low at 3.194.32 in the morn

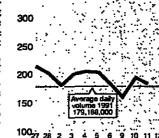
ing. Volume on the NYSE was unexceptional, with 100m shares changing hands by 12.30 pm. In spite of the Dow's mid-morning recovery, declin-ing issues led those advancing by a ratio of two to one and the broadly-based Standard & Poor's 500 was 0.14 lower at 403.89 at 12.30 pm.

Silicon Graphics plummeted \$5% to \$21% in unusually heavy volume after the company agreed to acquire Mips Computer Systems in a stockswap merger. Mips soared \$2 to \$13 in active over-the-counter

Retail stocks were actively traded. Lands End, the big US catalogue retailer, climbed \$1% to \$34% on the back of fourth quarter earnings of \$1.10 a share, up from 78 cents a year

In contrast, Dayton Hudson saw operating profit fall in all three of its divisions for the only 2 per cent year-on-year for the group overall. Dayton Hudtumbled \$3 to \$63% on the

Wal-Mart firmed \$% to \$52% after boosting its quarterly dividend from 4.25 cents a share to 5.25 cents a share. Traditionally, the discount retailer has been a low-yielding stock, since



the company has preferred to plough money back into the Gap Stores rose \$1/2 to \$431/4 on unexpectedly strong Febru-

Schlumberger added \$% to \$55% after Goldman Sachs repeated a "buy" rating on the stock. Dresser Industries slipped \$% to \$19% and Halli-

burton held steady at \$25%. Shares in Black & Decker, the US power tool and home appliance maker, fell \$11/4 to \$23% on news that it had filed for a public offering of shares in its information systems and services business. Black & Decker also filed to offer 18m of its own stock. The shares are expected to bring in net proceeds of up about \$350m. including the repayment of some inter-company debts. in the secondary market, the Nasdaq composite was quoted 2.11 lower at 615.03 at midses-

Canada

TORONTO saw the TSE-300 composite index break below its 40-week moving average at midday on fears of higher interest rates. The TSE 300 fell 28.6 to the day's low of 3,475.0, declines leading advances by 290 to 118 in volume of 17.5m Canadian bonds fell on on stronger US retail sales. Three-

month T-bills were yielding 7.62 per cent, or 16 basis points above last week's average auction price. Analysts expected the Bank of Canada to raise its

Dealers try to justify the continent's gloomy mood

to explain the feeling of gloom on the Continent yesterday, writes Our Markets Staff.

PARIS revived sheep-like characteristics not seen for London and Wall Street lower. Dealers were surprised that the CAC-40 index found no support at 1,950 and blamed it on profit-taking in a thin market. The CAC-40 index closed 26.27 or 1.3 per cent lower at 1,941.75 in turnover of FFr2.4bn.

Elf fell to FFr358, below the FFr360 issue price for the gov-ernment's sale of 2.3 per cent of the company before closing 10 centimes down at FFr360.20. LVMH lost another FFr106 to FFr4,564. Lyonnaise-Dumez dropped FFr19 or 3.7 per cent to FFr493 on rumours that a big US contract to build an offshore platform had been cancalled. Chargeurs dropped pointment with its 1991 results. Hachette fell FFr9.50 to FFr175 after the Italian media magnate. Mr Silvio Berlus-

affiliate, La Cinq, had met tough resistance in Paris. FRANKFURT kept a low profile, with turnover remaining flat at DM5.3bn. The FAZ index fell by 4.40 to 707.83 at midsession, and the DAX by 15.92 to 1,727.50 at the close.

coni said that his hid to take

over Hachette's bankrupt TV

Declines in the big three chemicals reflected their results this week. BASF (the worst) falling DM3.50 to DM245.10, Hoechst by DM3.10 to DM252.40 and Bayer, the only one to hold its dividend, by just DM1.30 to DM292.70. Engineers and steels showed

above-average declines after outperforming the market in January and February. Mr Adrian Hopkinson of County NatWest said that sellers might be looking for fundamental reasons to back a more general feeling of gloom. For what it was worth, Thyssen may have been affected by a 14

NATIONAL AND REGIONAL MARKETS

FT-SE Eurotrack 100 - Mar 12

Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1152.30 1150.47 1150.62 1150.92 1148.82 1150.03 1151.34 1149.99 Day's High 1152.30

1161.88 1169.22 1165.45 1162.10

per cent drop in German steel orders, in volume terms, in January; and Mannesmann. apart from that, by cellular telephone projections, pub-lished on Wednesday, which disappointed some observers. MADRID concluded that hopes of an interest rate cut had to be shelved after year-on-

year inflation rose from 5.9 per

cent in January to 6.8 per cent in February. The general index closed 3.47 lower at 239.76. Banesto, Bilbao Viscaya and Santander, which had recovered well in January and Feb-ruary, fell by Pta145 to Pta2,955, Pta70 to Pta2,850 and Pta90 to Pta4,780 respectively. But defensive stocks like utilities held up well. Construction

stocks were supported by news that the government planned to spend more on roadbuilding. MILAN fell on uncertainty ahead of the April general election and signs that the San Paolo share offering was going badly. Around 95 per cent of monthly call options were abandoned yesterday. Some dealers said that, paradoxically, this was a good sign, since operators with whom the call options had been taken out had not wanted to sell the underlying stock at current low levels. The Comit index

estimated at near Wednesday's Fiat fell L45 to L4.850 but recovered to L4.890 after hours. Mediobanca, which has said it is ready to support San Paolo shares in London, fell L195 to L14,190. Trading in San Paolo shares is due to start in mid-

WEDNESDAY MARCH 11 1992

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+0.0 -0.6 +0.0

fell 3.35 to 511.35 in turnover

Hourly changes

1169.56

The cement company Calces-truzzi initially fell L900 or 5.5 per cent to L15.550 as the mar-ket decided it had paid too much for a majority stake in the Greek cement group Heracles. But it then recovered to L16,400 thanks to a large buy order of 800,000 shares.

ZURICH remained depressed by high interest rates, as benchmark three-month Eurofranc rates rose by \$\frac{1}{16}\$ to \$\frac{1}{16}\$ per cent. The SPI index fell 9.2 to

BRUSSELS saw a few blue chips buck the market's easier trend. The Bel-20 Index fell 2.21 to 1,204.85, but Solvay rebounded after recent falls to end BFr75 higher at BFr12,400 francs. There was heavy trad-ing in Gechem which fell

BF724 to BF7387.

AMSTERDAM ended lower as a late rebound failed. The CBS Tendency index fell 1.4 to 125.5. The market was disap-pointed by 1991 results from ABN Amro and KNP. ABN Amro fell to F1 46.20 before closing F1 1.30 down at F1 46.50. KNP lost Fl 2.00 to Fl 45.60 after the company forecast lower first half net and voiced concern about the overcapacity in the paper industry.

STOCKHOLM was unmoved by a 2.5 per cent year-on-year inflation for February, the low-est in 23 years, or by Procordia's 21 per cent rise in 1991 profits. The food and pharmaceuticals group saw its B shares close down SKr4 at SKr203 as the Affārsvärlden General index fell 8.5 to 977.5 in turnover of SKr377m.

TUESDAY MARCH 10 1992

Battle of wits sways Indian equities

State-owned institutions are trying to control the market's bulls, says R.C. Murthy

tle of wits in the Bom-bay equity market, between bullish traders on one side, and state-owned mutual funds and other institutional

investors on the other.

After hitting a peak on Monday, as the bull market accelerated following the budget on February 29, the BSE index took successive plunges on Tuesday and Wednesday as institutions sold heavily to cool the overheated bourse; but the bull players could not be denied yesterday, when the index recovered 78.29, or 2.5 per cent, to 3,241.97.
This week's concerted action

rupted a four-month bull run.
Acting on a warning from the
governor of the Reserve Bank
of India, the country's central bank, the institutions focused on key shares such as Tata Iron and Steel, and Reliance Industries, to have the maxi-

mum psychological effect.
Equities fell 10.8 per cent
over Tuesday and Wednesday: Mr Hemendra Kothari, BSE president, had said that a 15 per cent correction would be

healthy. However, while stateowned investment houses con-tinued their selling yesterday, this was quickly mopped up by big bulls who renewed their buying on end-account considerations, aiming to push up prices and reduce the margin money they have to pay on long positions.

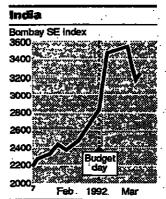
The February 29 budget exempted investment in shares from wealth tax, and brought a flood of money into equities from commodities and other markets.

On top of that, a win for the minority PV Narasimha Rao administration in parliament on Monday was seen as a vote of confidence for marketfriendly policies.

friendly policies.

Share prices nearly trebled in local currency terms between early July, when the BSE index stood at 1,293.67, to last Monday's 3,547.60 peak. The proposed opening up of the stock market to overseas pension funds, which is part of the budgetary package, will tighten equity market liquidity even further, unless the over-seas funds decide to wait till market settles to what

they see as realistic levels. They may have currency reservations. The rupee has now been devalued twice over the past eight months, by a total of



nearly 28 per cent - first in July by 18.8 per cent and again last week by 9.1 per cent. A dollar fetches Rs29.32, against Rs21.14 in early July.

However, this has still left indian share values nearly

Feb. 1992. Mar

doubling in dollar terms over the past eight months against Great Eastern Shipping has

a trebling in local currency terms; and the 9.1 per cent rupee depreciation last week was part of a budget package which made the rupee partly convertible, by allowing exporters to sell on the market 60 per cent of their foreign cur-

rency earnings. Under a dual rate system, the free market price is hover-ing around Rs29.50, against the official rate of Rs25.92 to the dollar applicable to 40 per cent of export earnings.

Foreign exchange dealers expect file rupes to depreciate by another 5 to 10 per cent later this month, as importers enter the market to cover their foreign currency needs for overseas debt servicing. But this has actually helped export-oriented and other foreign currency-earning companies, and they are expected to get a further boost if the rupee depreciates further.

The Birla-owned Century

Textile and Industries has appreciated by Re2,850 to Rs9,800 over the past two months; Essar Shipping has nearly doubled to Rs112.50; and

Meanwhile, four Indian companies – Tata Steel, Reliance Industries, Essat Gujarat and the Birla-owned Grasim Industries - plan to hit the Euro-eq-uity market to raise \$400m to \$500m over the next six

Their price-earnings ratios, which range from 15.8 for Essar Gujarat to 47.4 per cent for Tata Steel, are lower than many others. Hoechst India is on a ple ratio of 108, Indo-Gulf Fertilisers on 65 and Colgate-Palmolive India on 59.

Palmolive India on 59.

All four companies have major expansion projects, which should enhance earnings after they become operational. Traders predict that share prices of the four will rise further. They reckon that Tata Steel. which has retreated Tata Steel, which has retreated to Rs450 after hitting Rs502 last week, will touch Rs600 later

this year. Mr Kothari says a major correction should come in May or earlier when the corporate results season may not match up to expectations. "But in the long run," he adds, "we are all bullish."

ASIA PACIFIC

Tokyo and Hong Kong continue to diverge

SHARE prices edged down on continued selling by corporate investors and investment trusts, and closed a volatile day's trading at another new low since October 1990, writes Emiko Terazono in Tokyo.

The Nikkei average lost 30.26 to 20,561.88 after a low of 20,331.60 in the morning and a high of 20,713.90 in the afternoon. The index fluctuated late in the day on index-linked trading, related to the exercise of options contracts and arbitrage ahead of today's settlement of March futures contracts.

Volume increased to 280m shares from 250m. Declines led advances by 557 to 401, with 161 issues unchanged. The Topix index of all first section stocks slipped 6.27 to 1,427.21, as a total of 258 issues set new lows since the start of last year, but in London the ISE/ Nikkei 50 index picked up 6.30 to 1.123.48.

Traders said today's special quotation, or settlement for futures and options contracts, was creating less concern than usual among market partici-pants due to the smaller arbitrage cash positions against the March futures.

However, some dealers noted trage unwinding, since the price difference between the futures and cash indices has been narrower than on previous occasions, providing less incentive for arbitrageurs to

roll over positions.

Companies and investment trusts were seen liquidating holdings of large-capital stocks and high-technology issues in the morning. However, bargain hunting by foreign investors lifted blue chips, which have been heavily sold during the past week. Nippon Steel improved Y5 to Y310 and Hitachi also Y5 to Y761.

Short-term traders targeted drug and Aids-related issues. Okamoto, the most active issue

SOUTH AFRICA

JOHANNESBURG gave up early gains as traders turned their attention to the world cup cricket match between England and South Africa. The all-gold index fell 1 to 1,208. Industrials fell 15 to 4,392 and the all-share lost 8 to 3,571.

DOLLAR INDEX

137.07 148.55 161.90 126.69 149.95

of the day, advanced Y70 to Y1,370 and Nippon Zeon climbed Y25 to Y705.

Nippon Mining forged ahead Y43 to Y500. The stock had been suspended by the stock exchange ahead of the announcement of its merger with Kyodo Oil.

On the negative side, brokers continued to lose ground on concern over a growing scan-dal involving securities houses trying to window-dress client's accounts, by selling lossmaking investments to other

Daiwa Securities, which will incur losses of up to Y73.5bn due to irregular trading practices, fell Y29 to Y746. Investors were alarmed by the size of Daiwa's loss, and were concerned about further revela-tions within the industry. Nomura Securities lost Y30 to Y1,130 and Nikko Securities fell Y40 to Y602

Other financials were also weak, with Tokio Marine and Fire down Y34 to Y986 and Yasuda Fire and Marine losing Y35 to Y653. Nippon Telegraph and Telephone fell Y2,000 to a new all-time low of Y664,000. In Osaka, the OSE average eased 3.53 to 22,051.07 in volume of 157.6m shares.

Roundup

HONG KONG continued to stand out strongly in a mixed Pacific Rim yesterday.

Early profit-taking was over-whelmed by follow-through buying in HONG KONG, which extended its rally in heavy trading. The Hang Seng index added 36.85 at 5,042.81, its second consecutive record high, in turnover of HK\$2.87bn, after HK\$3.21bn.

Bank and property shares, once again, turned in the day's best gains. HSBC Holdings continued to advance in response to the results, putting on 50 cents to HK\$44.50. Among conglomerates, Hutchison Whampon moved up 10 cents to HK\$16.00 and Jardine Mathe-

AUSTRALIA retreated 1.1 per cent after weak performances in London and on Wall Street overnight. The All Ordinaries index fell 17.7 to 1,591.4 in low turnover of A\$155.2m. Coles Myer dropped 36 cents to A\$11.02 on news that first-

half net profits rose by only A\$200,000 to A\$227.4m. SINGAPORE finished higher, although Keppel Corp receded 25 cents to \$\$7.45 in heavy volume of 3.6m shares after its convertible and warrants rights issue was greeted with little enthusiasm.
The Straits Times Industrial

index rose 13.34 to 1,461.01. KUALA LUMPUR ended stronger in light trading as the pressure of the past two weeks from liquidation by domestic investors ahead of the Tenaga Nasional share offering started to ease. The composite index ended 4.06 up at 592.42. TAIWAN : an up gently but failed to break through the important 5,000 level. The

weighted index climbed 19.38 to 4,984.86 in turnover of T\$31.2bn, after Wednesday's light T\$19.45bn. MANILA's composite index

eased 1.82 to 1,118.21 in combined turnover of 231.4m pesos, after 102.1m. Meanwhile, BANGKOK's SET index rose 4.46 to 808.40, with some investors sidelined by the impending March 22 general election. NEW ZEALAND fell back on

weak overseas markets. The NZSE-40 index lost 9.86 to 1,456.80 in thin turnover of NZ\$13.2m. Telecom Corp was steady at NZ\$2.36 and Carter Holt Harvey dipped 2 cents to NZ\$2.24, but Brierley Investments went against the trend with a 1-cent gain to 99 cents. SEOUL ended slightly up in choppy trading. Sunkyong rose on rumours that the company was the most likely winner in

the bids to be the second mobile telecommunications

maker. The composite index

firmed 0.6 to 619.11 in turnover

of Won192,98bn (Won217,9bn).

VIEWPOINT

The Commerzbank report on German business and finance

A single European currency by 1999?

Last month, the Maastricht treaty was signed by the twelve EC states. Although not the first attempt to achieve a quantum leap in European monetary affairs, it is definitely the most serious and far-reaching one. At the same time, the macroeconomic climate for a common currency. while far from ideal, is better than at any time in the past twenty years. Nevertheless, the Maastricht agreement raises more questions than it answers.

Has the extensive discussion since the publication of the Delors Report produced a consensus as to what the prime goal of stability really means? The answer is a clear-cut no. For one thing, this is indicated by the weak inflation criterion to be met by countries before embarking on the third stage in 1999. For another, it is shown by the fierce criticism of Germany's monetary policy stance by several of its EC partners. True, some of them have no need for a restrictive monetary policy. But there is hardly an EC country whose economic and monetary performance would warrant or allow an expansionary policy. The Bundesbank has recently stressed that stability means an inflation rate of 2% or less - a view fully endorsed by the German government and public opinion. If a future European central bank is to be successful in preserving stability, it will have to be largely immune to the temptation to finetune the economy.

EMU and the Single Market

Is monetary union a precondition for the Single Market or its proper functioning? Obviously not: irrevocably fixed exchange rates will presumably not be in place before 1999, six years after it is due to be completed. There are few, if any, "We should be prepared for a narrow monetary union with a modest EC enlargement."

theoretical arguments to suggest that a

free exchange of goods and services and free movement of labor and capital call for a single currency. Will monetary union make enlarge-

ment of the EC more difficult? In a word, yes. The first - and least difficult - round of enlargement, involving

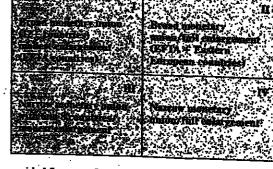
some or all of the EFTA countries, should be finalized years before stage three of monetary union is supposed to start. The second round, taking in some Eastern European countries, has to be undertaken but will only be feasible if realized gradually, initially entailing, above all, market access and the provision of adequate guarantees for foreign investors. Fixed exchange rates with these

countries, however, must be avoided for economic reasons.

What is the most likely outcome by the end of the decade? Assuming that the great expectations for Europe in the nineties - a considerable boost to growth as a result of German unification and the opening-up of the East as well as further EC integration - are fulfilled, a narrow monetary union comprising those countries which currently form the D-mark bloc has a good chance of succeeding. They could achieve a fairly high degree of stability, although not quite what the Bundesbank has in mind. The economic benefits would be modest due to the limited number of countries involved.

A broad monetary union comprising most present EC members and some new ones is highly unlikely by 1999. It would mean either a significant sacrifice in terms of growth and jobs for those countries with a high inflation rate, or a 4% to 5% inflation rate for all. The latter could prove as damaging for the EC as the former.

Scenarios for the EC by the year 2000



If the selfish, politically short-sighted advocates of a "Fortress Europe" prevail, enlargement of the EC is likely to be modest; unfortunately, a comprehensive enlargement - with some new members entering in stages - seems remote unless the current twelve are blessed with strong political leadership and achieve high economic growth. So while scenario IV (shown above) would be the most attractive option for Europe as the century draws to a close, we should be prepared for scenario III - or something even less ambitious.

COMMERZBANK 3 German know-how in global finance

net, 20. Box 100505, D-6000 Frankfurt/Main 1, Ge

| Index | Inde 125.17 127.36 147.85 148.06 179.55 117.07 113.41 113.35 207.63 210.71 169.96 77.19 132.92 136.19 102.57 102.57 180.09 207.01 137.05 139.30 61.91 68.67 94.16 91.87 207.54 236.81 1471.17 5690.40 129.81 128.23 39.40 44.14 144.03 147.39 176.31 157.27 183.81 178.99 134.18 123.32 157.20 161.94 84.03 90.86 150.46 149.50 142.85 155.12 124.35 122.14 146.92 144.31 118.78 116.66 112.68 110.67 206.28 202.62 69.50 68.27 132.07 129.71 101.91 175.72 136.16 133.74 61.51 60.42 93.54 91.87 206.19 202.52 1461.59 1435.60 1 128.96 128.66 39.14 38.45 143.09 140.55 175.16 172.05 182.62 179.37 133.31 130.94 1856.18 153.40 83.47 81.99 149.50 146.63 141.92 139.40 122.94 120.76 4.34 144.71 1.95 172.05 5.07 138.16 3.27 132.44 1.74 239.48 2.20 79.30 3.26 154.43 2.22 118.61 3.70 204.40 3.67 159.72 3.48 71.02 2.81 239.11 0.99 1683.35 4.30 149.81 6.21 45.44 1.72 163.50 2.19 202.95 2.81 217.11 4.83 154.69 2.80 181.80 2.20 97.37 4.98 166.32 112.74 153.96 118.04 126.49 277.74 73.32 119.11 94.15 119.62 132.88 64.76 106.83 168.18 534.85 151.63 173.00 131.51 146.60 +0.1 -0.7 -0.1 -0.1 -0.1 -0.1 -0.5 +0.1 +0.5 +0.1 +0.5 +0.5 +0.5 +0.5 -0.6 -0.8 -0.8 + 1.8 + 0.4 - 2.1 + 0.3 + 0.0 - 0.3 - 1.4 - 0.7 2.56 166.52 143.74 139.62 144.58 166.32 171.66 125.95 151.63 3.91 143.93 124.39 120.82 125.12 125.44 151.52 125.50 147.93 2.19 173.34 149.81 145.51 150.68 148.61 200.81 155.55 185.08 13.0 114.91 98.31 96.47 99.89 97.09 145.92 113.31 139.81 2.49 126.77 109.55 106.41 110.19 109.02 147.66 121.29 143.48 2.98 164.17 141.88 137.83 142.73 162.80 169.69 125.91 150.89 3.15 124.02 107.18 104.13 107.83 109.63 129.80 103.58 126.16 3.81 156.32 135.10 131.25 135.90 139.53 188.16 111.40 133.81 2.50 123.95 111.45 108.26 112.10 111.26 148.16 122.32 144.33 2.41 137.17 118.55 115.16 119.25 125.78 150.58 120.06 141.97 2.68 140.11 121.09 117.83 121.81 127.84 153.05 122.92 145.36 133.31 157.65 136.25 132.26 137.07 148.65 181.00 196.60 123.75 124.06 150.45 148.49 98.03 96.22 108.52 107.94 141.01 161.60 107.29 109.12 136.26 140.74 110.40 110.22 117.67 124.87 120.13 126.72 135.56 147.44 122.94 149.47 97.39 107.82 140.08 120.76 146.82 95.66 105.89 137.59 -1.1 -0.1 -0.9 -1.0 -0.7 -0.5 ÷0.9 -0.9 124.39 120.82 149.81 145.51 59.31 96.47 109.55 106.41 141.88 137.83 107.18 104.13 135.10 131.25 111.45 108.26 116.55 115.16 121.09 117.83 136.25 132.36 +0.0 106.57 +0.8 135.38 -1.0 109.68 -0.9 116.89 104.70 132.99 107.74 114.82

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Div. Yield

3.33

The World Index (2243). 139.30 -0.9 119.73 117.60 120.52 127.20 -0.9 2.69 140.59 121.50 118.02 122.22 128.29 153.70 123.28 145.68

157.66

RECRUITMENT

JOBS: Latest research shows change in the sorts of executives most prone to redundancy

A Jobs column, called Harry At last: an impartial gauge of deep recession gauging the severity of recessions.

You don't need telling times are bad," he used to say, "when they're firing the brothers in law."

I pass on his quip with some trepidation because, on recent experience, it will provoke protests. An increasing number of people, especially but not only in America, evidently now deem it "racist" for gentiles to retail Jewish jokes.

So it is fortunate that research has just identified a different benchmark for denoting severe recession, which is racially neutral albeit less funny. Another of its drawbacks is that, as the research concerned is the psychological kind to do with personality traits, the

new benchmark needs explanation.
Its history starts in the mid-1980s with two studies which applied a standard personality test (the Cattell 16PF) to executives who had lost their jobs. The first was made by Cranfield business school in harness with the Pauline Hyde and Associates outplacement consultancy, the second by the University of Manchester Institute of Science and Technology with Courts Career Consultants.

The findings were striking. Both studies showed that the executives who had been picked for dismissal at the time were the sort that - to the eyes of an impartial observer, at least - their companies would have done better to keep.

The discards were not only more than averagely imaginative, go-getting, forthright and bright intellectually. They were also calmer and self-confident with it

Even so, the research suggested reasons why it was they, rather than colleagues with less sterling qualities, who had been chosen for the chop. The findings showed that their strengths were matched by weaknesses. They were high in furthrightness at the expense of being low in shrewdness, for

instance, and imaginative at the cost of lacking canny realism.

In sum, it seemed that the redundancy victims of the mid1880s were typically folk who. although unusually well equipped for executive work in some ways, were bereft of the political abilities on which survival in organisations

so often depends.

But the research didn't stop there. With more and more of Britain's upper-rankers being thrown out of jobs, psychologists have continued their probings. One in particular is London-based consultant Lea Brindle, who has to date studied some 700 discarded

He has discovered that, as the numbers axed have multiplied, the picture of the typical victim seven or so years ago has shaded into a or so years ago has shaked into a different one. And, to the Jobs column's mind at least, the point at which that change takes place is a useful benchmark for the onset of a

truly severe recession. The picture that emerges from standard personality tests on more recent victims is one that has no outstanding feature whatsoever. When compared with the average executive, they are on average just average.
You surely don't need telling

times are bad when that happens. True, the overall average hides a multitude of individual differences. But the recession has evidently reached a depth where executives have an equal chance of being chosen for the chop regardless of their particular mix of strengths and weaknesses, according to the

most commonly used measures of personality at any rate.

Accordingly, over recent months Dr Brindle has checked whether the blank face of the average can be enlivened by the use of less standard measures. The main one he has tried is the "Team Types" analysis, developed by the British training expert Meredith Belbin, which divides people into nine different categories as follows:

Co-ordinators. They typically act as the team's "social leaders", calmly and self-confidently steering the other members in line with broad objectives, but without acting in an overbearing way and not necessarily being officially in charge or outstanding intellectual or creative thinkers. What they are above all is motivators.

Shapers. They are the team's task leaders", taking it on themselves to ensure their colleagues do the work assigned to them. While outgoing in manner, shapers are personally competitive and don't suffer what they see as fools gladly. Highly motivated individually, they often strike others as arrogant and

Plants. They act as the team's original thinkers. Intellectually brighter than their colleagues, they generate new ideas at the expense of overlooking detailed realities. Although usually introverted, they are nonetheless thrusting and tend

to cause umbrage by criticising others' ways of operating. Resource investigators. They tend to be the most personally likeable members of the group, being sociable and stimulating as they go around collecting information from their many outside contacts and showing instant interest in new possibilities. But while ready to improvise under pressure, they

are not original thinkers, and can

easily become bored, demoralised and ineffective. Specialists. They are the team's sources of specific knowledge and expertise. Single-mindedly devoted their chosen field, and working on their own initiative and often imaginatively within it, they tend

to be single-minded loners. Evaluators. Logically minded and serious, they are typically viewed as "cold fish" by their teammates. Showing little personal

A major international bank currently has an opering for a senior dealer to form their existing high calibre desk. The appointee is likely to be aged 28-35 and possess a minimum of two years experience successfully trading Spot Deutschmarks or Yen at an active name together with a stable career record to date

Chartist/Strategic Dealer c £50,000

A well regarded European bank currently seeks an individual to provide charting and technical information relating to the foreign exchange and interest rate markets. As part of a high calibre learn, in addition to the aforementioned analytical duties the appointee will also have the autonomy to trade on a strategic/proprietary tree bases.

to £40,000

Corporate Dealer x2

motivation, they constantly analyse and nit-pick without offering anything original. Their main value is

in stopping colleagues from rushing down blind alleys. Completers. They are the team's worters, ceaselessly on the lookout for things that might go wrong. Preoccupied with order and detail, they tend to lose sight of the

broader scheme of things. Implementors. Outstandingly self-disciplined, they are above all else practical organisers who sort out objectives and pursue them methodically and efficiently,

although rarely with imagination.

Team workers. They have all the collective virtues, being good communicators as well as highly efficient personally, and sensitive promoters of harmony. As they rarely assert themselves, however, they are apt to be undervalued.

That perhaps explains why, of all the nine types covered by Lea Brindle's latest checks, teamworkers emerge with the least distinction. The only way in which they stand out from the average is in being poorly paid, a drawback they share with the implementors,

in the state of

27 Sept.

Care.

completers and evaluators. The best paid, at least in the job they were dismissed from, are the coordinators, plants, specialists and resource investigators.

Since all of the types studied had received the chop. Dr Brindle was of course unable to compare them with colleagues who had avoided it. All he could examine was how long the rejects had been with the discarding organisation. The shortest lasting were shapers, resource investigators, plants and specialists. The longer stayers were the implementors, completers, evaluators and co-ordinators.

But when he checked on those whose own direct boss had been changed within the previous two years, a difference appeared. While the pattern otherwise was the same, co-ordinators changed from

long to short-survivors.
When he looked at rejects' speed in finding new jobs, the general pattern tended to reverse. Slower than average were completers and evaluators. Quicker were plants and resource investigators – but not, alas, the short-staying shapers who more than any of the other types ensure that things actually get done even if not always to their colleagues' liking.

Michael Dixon

INTERNATIONAL = **ECONOMIST**

We are retained by a major institution to recruit a progressive, performance-orientated economist to take responsibility for economic forecasting, client presentations and in-house strategy.

Candidates ideally should have a First Class Economics Degree, Masters Degree and at least 5 years' relevant City experience, gained in a fund management or research enviroment. He/she will also have strong inter-personal

The appointment carries a high degree of autonomy and reports to the Chief Investment Director.

Those interested should send their Curriculum Vitae (including package details) to, or telephone in confidence, Richard A Fletcher, Managing Director, Fletcher Jones Ltd, 10 Charles II Street, St James, London SW1Y 4AA. Tel (071) 839 9002, Fax (071) 925 0502.

> FLETCHER JONES LTD Executive Recruitment

Project Finance

Schroders is a major international investment banking group. Our International Project Finance Department is a market leader in providing advice and arranging funding for major new investment projects in the UK and many international markets.

We are currently looking for an individual to join the department, working initially in a small team responsible for all project finance activities in the Iberian peninsula. Much of the focus of work will at first be on financial modelling and analysis of major projects. You will be expected however to understand and become quickly involved in all other areas of the team's work. Long-term career prospects are excellent.

Ideally in your late twenties/early thirties, you must be educated to degree level and may well have a MBA or ACA qualification. You must have a good knowledge of cash flow modelling and financial analysis, although this does not have to have been gained within a dedicated project finance area. Fluent spoken and written Spanish is essential.

Total compensation package includes: a competitive salary, performance related bonus and an attractive range of benefits.

Applications, including a full CV, should be sent to Rachel Harry, Schroders plc, 120 Cheapside, London EC2V 6DS.



UK INSTITUTIONAL SALES

Respected smaller company specialists require additional salesperson. Applicants should have 2-3 years stockbroking experience, with background in either sales or analysis. Likely age: mid-20s.

A professional approach is essential. Please write enclosing CV to Box No. A1779, Financial Times, Number One Southwark Bridge, London SE1 9HL

European Equity Salesperson

A leading international securities house is seeking a salesperson to sell European Equities to Japanese institutions. The candidate will probably be aged 25-35 and must have the following attributes:

japanese-speaking

 Working knowledge of major European quoted companies Proven skill in selling European Equities to Japanese institutions Fluent written and spoken Japanese and English language

ability (French and/or German would be useful) • A high quality business or economics degree Please send a CV indicating salary and daytime telephone number to: Box Number A1786, Financial Times, One Southwark Bridge, London SE1 9HL

Appointments Advertising

Appears every Wednesday & Thursday (UK). and Friday (International Edition)

Senior Manager Credit to £80,000 An established international banking group currently consolidating their situation in London offers an opportunity to a high calibre lending banker with proven credit skills. The role requires an ability to assess credit on a full range of lending proposals and contribute significantly on a general management basis.

Manager Credit to £40,000 The UK bank subsidiary of a major international operation seeks to appoint an additional senior credit person to strengthen the existing team. The responsibilities will emphasise risk assessment in respect of treasury sales activities induding foreign exchange and interest rate products in addition to commercial banking proposals.

Project Finance Analyst c £35,000 A top rated international bank long established in London seeks a sentor analyst aged c00 to undertake responsibility for processing project finance related applications. The specific background required includes cash flow lorecasting, a good knowledge of banking products and manifest interpersonal/organisational skills.

Account Officer Corporate Banking c £30,000 A major European bank with a particularly active London operation currently seeks an additional person to join an existing specialist team. Candidates aged late 20's will be well educated/qualitied and offer a background to date of experience within a bank environment combining credit analysis and account management responsibilities.

Correspondent Banker c £30,000 A much respected international bank have an exceptional opportunity for an experienced Banking Relationship Manager to promote business in UK/Europe covering treasury lines and balance sheet lending. Suitable candidates aged c35 will offer a broad banking background and 2/3 years relevant experience in a similar role.

For further details, please contact Frank Hoy either by telephone or in writing

As a result of expansion we are currently assigned by two well regarded international banks to seek a corporate dealer to complement their existing desks. The ideal candidates are likely to be aged 28-35 and possess both a sound knowledge of foreign exchange treasury and off balance sheet areas logether with proven marketing skills. A major European bank currently seeks to strengthen their interest rate swaps capability and consequently requires an individual on their Sales and Trading desks. The appointments are at similar level and sheally candidates of graduate calibre with a minimum of two

years experience in a sales or trading role gained within active institutions in this area are required. Margin Trader to £60,000

Our client, a well regarded European bank with an established City presence currently seeks an additional person to complement their margin trading desk. Applications are invited from individuals age 27-35 who posses a minimum of two years marketing to prit ate clients and smaller corporations in order to develop margin trading business/accounts.

For further details, please contact Steve Cartwright either by telephone or in writing

GORDON BROWN & ASSOCIATES LTD RECRUITMENT CONSULTANTS
5th Floor, 2 London Wall Buildings, London Eczm 5PP. Tel: 071-628 7601 FAX: 071-638 2738 B) Gordon Brown

Career in Corporate Finance

To £35,000 + Benefits

Our client, a top-tier UK Merchant Bank, has an outstanding track record within Corporate Finance and, due to expansion, now seeks a junior executive. Personality is a major factor for gaining this career opportunity. Only the resilient and tenacious should apply. Confidence and motivation are pre-requisite, along with proven analytical and numerical skills.

To be considered you must have gained an excellent education (2:1 minimum) and ideally be ACA (first time passes essential) or MBA qualified. Fluency in one or more European languages would be a distinct

Corporate Analyst c.£28,000 + Benefits

An outstanding opportunity exists for an ambitious individual with first class analytical skills to join the expanding credit team of this major International

This demanding role involves the preparation of credit analysis packages and risk exposure management. Additionally you will enjoy the added responsibility of undertaking special analytical projects.

Aged to 28, you must have a quantitative degree (2:1 minimum: together with a formal credit training and the ability to perform in a deadline driven environment. Fluency in one or more European languages would be advantageous.

Please contact Richard Pooley or Carole Edmunds on (071) 583 0073 (day) or (071) 373 9513 (evenings and weekends) or send your ev in complete confidence to: 16-18 New Bridge Street, London EC4V 6AU. Or fax (071) 353 3908.

BADENOCH & CLARK

CREDIT SUISSE FINANCIAL PRODUCTS CREDIT RISK MANAGEMENT

Credit Suisse Financial Products, a top rated UK bank has established itself as an innovative global leader in the derivative products industry since its formation almost two years ago. Servicing a prestigious client base they provide a broad range of risk management tools. The bank's impressive results reflect the high calibre of staff and their commitment to the firm's success.

Expansion, resulting from an increasing market share, has led to the requirement for two additional individuals to join the high profile Credit Department.

● Commodity Credit Risk Officer with experience in the field of commodity hedging or commodity finance and/or a solid background in independent

credit analysis to cover a truly global client base. • Credit Risk Officer with solid experience in credit analysis, capable of independently assessing counterparty risks, becoming responsible for a specific geographic area.

& EXCELLENT PACKAGE

Both positions require good communication and presentation skills as there will be extensive daily interaction with Marketing and Senior Management of the Firm. Candidates, aged 23 to 28, preferably with language skills, will be offered a highly competitive salary and benefits commensurate with experience.

interested applicants should write with full CV to: Joanna McNair, Robert Walters Associates, 25 Bedford St. London WC2E 9HP. Tel: 071-379 3333 Fax: 071-915 8714. All applications will be treated confidentially.

ROBERT WALTERS ASSOCIATES

BIRMINGHAM

MARKETING EXECUTIVE

£25k + benefits

Meridian Reclaim Services Limited is a service orientated company established to assist organisations to reclaim Value Added Tax (VAT) incurred on business expenses in the European Community and elsewhere.

The Group has offices in London, New York, Toronto and Johnsonesburg and is looking for a Marketing Executive to join the London office. The person should be in their 30's and

- 1. The ability to work independently and to travel to Europe.
- 2. The ability to communicate in German, French and
- 3. The ability to co-ordinate, develop and implement a marketing strategy for Europe.
- Has at least 5 years' experience in the marketing field.

A remuneration package upwards of £25,000 is envisaged together with Private Medical Aid and Pension Fund nmensurate with the position.

The prospective candidates should in the first instance send a copy of their Curriculum Vitae to Mr B. A. Stiefel:

1st Floor, Parway House, 202-204 Finchley Road, London NW3 6BX. Tel: 071-435 5677 Fax: 071-435 6541

DRAKE EXECUTIVE

INVESTMENT MANAGER INTERNATIONAL PROPERTY SECURITIES FUND £50,000 Package

Here is an excellent opportunity for a young (27-33 years) investment analyst/portfolio manager to take the next important career move with a major multinational financial services property investment asset manager, based in London.

You will need a proven track record in Fund Management analysis including Modern Portfolio Theory. To succeed in this challenging role you will also need apply the following

- Disciplined and analytical approach to portfolio management Creative and strategic thinking
- Good communication skills
- Computer literacy
- Team player
- · Client services oriented Competence in a second language (preferably European) would be useful.

Your rewards will include an attractive base salary and corporate benefits, together with opportunities for international travel and outstanding career prospects with a Group whose innovative management and conservative organisation is internationally recognised.

> Send full career details in complete confidence to Amanda Dobbs at DRAKE INTERNATIONAL 136 Regent Street, London W1R 5FA. Tel: 071-437 6900 Fax: 071-434 1255

MARKETING DIRECTOR, NASDAG INTERNATIONAL

An exceptional career opportunity for an exceptional financial marketing professional.

Nasdaq International is the international arm of The Nasdaa Stock Market, which has over the last 20 years become the third-largest stock market in the world.

Nasdag is also the fastest-growing market in the US. In 1991, its composite index rose by 57% - a gain more than double that achieved by the comparable index of the New York Stock Exchange. Of the 100 fastestgrowing US companies, no fewer than 65 are listed on Nasdaq, and the market has attracted ADR listings from a number of major European corporations.

Director to lead an active programme of promotion to European corporates who may be planning US listings, as well as to investment banks, intermediaries.

experience of the major international capital

markets, and will be English-speaking with fluency in one CV and quoting reference FT/11, to or preferably two other European Lynton Jones, Managing Director, languages. The ability to make Nasdag International, 43 London effective presentations to senior Wall, London EC2M 5TB.

We are seeking a Marketing decision-makers is essential. Some knowledge of comparative US and European accounting standards would also be of advantage.

An attractive remuneration package accountancy practices and other will be offered, dependent upon qualifications and experience, and The successful candidate will have will include pension contributions. proven skills in marketing and a performance-related bonus and other benefits.

> Please write in confidence, enclosing your

STOCK MARKET FOR THE NEXT 100 YEARS

Executive Search Consultants

London

Odgers is a long established executive search firm with twenty-one years' experience and an enviable reputation for integrity and excellent results. Today we form part of the Neumann International grouping, the third largest search firm in Europe with billings over £25m. In the US our partners are Nordeman Grimm.

We work at top and senior level across all management functions for our clients in industry, commerce, the professions and the public sector. We work for a significant percentage of the Times Top 100 companies. Based at Curzon Street, we have our own research team and an exceptionally well developed data and assignment management system.

We are looking for top class consultants to join our team. We aim to continue to be a medium size practice, large enough to provide the best support technology, yet of a size to be able to give the essential personal attention to our clients that

You will be an experienced search or possibly strategy/organisation consultant in your 30's or 40's with a successful track record and an outstanding career in business, staff or line. You will be looking for a practice with a first class name, strong client base and international network, well placed to drive forward to a commanding market position in the 1990's.

If you would like to explore further, please write to Ian Odgers, Chairman. All approaches will be treated in the strictest confidence.

Executive Search Consultants Odgers and Company Limited 7 Curzon Street, London W1Y7FL.

Managing Director

KEY LIFE ASSURANCE INDUSTRY POST

Top level remuneration

Origo Services Ltd was established in 1989 by 20 UK life companies to help intermediaries gain the benefits of using technology. The benefits of this are increased efficiency, therefore providing improved customer service and greater sales opportunities.

The current Managing Director is on secondment from one of the sponsoring companies and is returning, after three successful years in which Origo has been established and accepted in the market. The role of the new Managing Director is to build on this foundation and establish the company in a major position of importance to the life assurance industry and, especially, in the distribution channels throughout the UK.



Candidates will be IT literate with a good knowledge of the IFA and intermediary market, and will see this as an ideal vehicle to demonstrate their general management skills in a business development

The remuneration package is pitched to attract the highest calibre of candidates and includes all normal financial services company benefits, including bonus, car, pension, etc. The head office is near Edinburgh and relocation assistance is available, but the extensive UK travel may allow flexibility of

To apply, in total confidence, please write with career details and stating salary requirements Ref: 5325/DK/FT, to Douglas Kinnaird. PA Consulting Group, Number Two Blythswood Square, Glasgow G2 4AD.



Creating Business Advantage

The Top

Opportunities

Section appears every

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information call:

Stephanie cox-Freeman 071 873 4027

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FINANCIAL TIMES

CHIEF OPERATING OFFICER

Annual Salary £45,000 to £50,000 plus benefits

Since October 1991 Blue Bird Confectionery Limited has become a wholly-owned subsidiary of Jack Chia-MPH Limited, a public limited company quoted on the Stock Exchange of Singapore, having

shareholders' funds equivalent to £75 million. Jack Chia-MPH is a member of the Jack Chia Group which has operations in 10 countries from the United Kingdom in the North to Australia and New Zealand in the South. Confectionery is one of the Group's core businesses having manufacturing plants in six countries. To cope with our growth objective, Blue Bird is seeking a high-calibre Chief Operating Officer.

He will be responsible for the general management of the Company, reporting to the Board of

- We are looking for a marketing-oriented senior executive with proven management abilities, especially in the packaged food or confectionery industry.
- As Blue Bird is presently exporting to some 40 countries, there will be regular travelling overse
- He should have a tertiary education and at least several years of relevant management experience in a medium-size organization.

Please submit a resume including details of career accomplishments, salary history and requirements

The Managing Director
Blue Bird Confectionery Limited Bromsgrove Road, Hunnington Halesowen, West Midlands B62 0EN

BANKING FINANCE & GENERAL

Major French Merchant Banking Group

International Money/Bond Analyst

PARIS

One of France's most distinguished and sophisticated financial immunization advice to international clients. institutions seeks an international Currency/Bond Analyst for its Paris dealing room, to join an existing 2-man team, in support of the Money Market and Capital Markets areas.

The focus of this challenging role will be to analyze developments within the non-DM/FE, European Money and Government Bond Markets, in collaboration with subsidiaries in Europe; to formulate strategies for these markets, to be disseminated to traders/salesmen

in Paris and elsewhere in the group; and to provide portfolio

strong quantitative background. They will have a minimum of 2 years' prior forecasting/analysis experience within a treasury or securities trading environment and sufficient spoken French to become fluent fairly quickly. Written work will be in English; an additional European language would be a major advantage. This position will command a competitive salary package.

Candidates will be dynamic, in their mid-20's to early 30's, with a

including full banking benefits. Interested candidates should contact Andrew Stewart, at BBM Associates Ltd (Consultants in Recruitment), on 071-248 3653 or write, sending details, to the address below. All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

ファンドマネージャー付き アシスタント募集

当社の顧客はアメリカ投資銀行の投資顧問部門です。

日本からのビジネスへ力を入れた結果、かなりのいきおいで事業を のばし、このたびロンドン市場より日本語、英語二ヶ国語堪能者を **罹用する必要性がでてきました。**

この仕事は、取引の実行、資金運用、顧客サービス、アドミニスト レーションなど幅広いものにわたり、この分野での経験者を必要と

他社に引けを取らないサラリーをオファー、本人の希望により後に 東京勤務も可能です。

Please contact Stephanie Devine.

071-626 9400

Ridgway House 41/42 King William Street London EC4R 9EN

SHEPHERD LITTLE

BUSINESS DEVELOPMENT MANAGER

technikal presentations in English and German (or French).

business development experience in those markets.

Will be responsible for developing and implementing the European

Marketing and Sales Strategy, including preparation of written and oral

Will have demonstrated knowledge of the European design,

construction and real estate promotion markets and will have significant

971-626 1161

Fixed Interest Fund Manager

Isle of Man Age 30/40

Our clients are professional managers of insurance companies recognised as innovative and influential leaders of an important segment of their international market.

Among the firm's main responsibilities is the management of internationally diversified assets currently valued at over \$800 million. A small investment team, based in the Isle of Man, provides active management of these funds.

As part of a carefully thought through development programme and due to increasing funds under management, our client wishes to recruit a manager of multi-currency fixed income portfolios.

The Role:

- To manage multi-currency fixed income portfolios
- To ensure compliance with client guidelines
- To contribute to investment policy and its implementation

Qualifications:

■ Sound knowledge of structure, pricing and comparative values of interest-bearing securities and liquidity instruments

Salary Negotiable

- * Not less than five years experience managing multi-
- currency fixed interest portfolios
- A stable career pattern
- A university graduate will be preferred The personal qualities to develop and sustain a point of
- view in a small professional team ■ The ability to present ideas verbally and in writing Please apply in strict confidence to J R Pettit, The Butterfield Partnership Ltd. Alhambra House.

27 Charing Cross Road, London WC2H 0AU

I TERFIELD PARTNERSHIP

Turner Steiner Europe SA

Turner Status: Europe SA, jointly owned by Turner Construction Company, the number one general building contractor in the United States, and Karl Steiner Holding AG, the leading total contractor in Switzerland, is one of the most important internationally arrented project management companies in Europe. Headquartered in Brussels, we offer companies project management services, covering every stage of the building project from site selection, project leasibility and financial engineering through the securing of approvals, design, construction and post-construction management. We are currently searching for experienced, ambitious and highly motivated individuals with proven management abilities to fill the following position

PROJECT MANAGER(S)

The successful candidate: Will have at least 5 years of significant experience as a Construction Project Manager or as a Design Professional in Europe. Design or construction experience should include major building projects of

various types. He should have a thorough understanding of the total project

management process.
Will have to work with minimal supervision to create strong project.

with there is work with interinal supervision to create strong project teams with clients and other professionals. Is M/F 35-50 years old.

Has an Architecture or Engineering Degree.

Possesses working language proficiency in English plus a European language as mothertongue.

Both positions offer an attractive salary plus benefit package commensurate with experience. We also offer outstanding growth prospects with one of the world's oldest, and most successful project management and construction groups.

Interested condidates should apply directly in uniting to:

The successful candidate:

Be able to relocate to Brussels.

Deputy General Manager - Turner Steiner Europe SA

Avenue Louise 130 A, B-1050 Brussels

Candidates should include a CV in English and a cover letter stating their geographical and salary regularments. Blease - no phone contact. All replies will be held in strict confider

An outstanding opportunity in marketing . . .

Corporate Finance

... to the European food sector

looking to capitalise on the bank's European network. An intimate knowledge of M&A execution is not essential as

the bank's product specialists will be introduced once an

The position at VP level will require a senior banker

(probably aged from taid 30's to early 40's), well versed in

operating at board level and able to cross-sell the bank's

wide product range. This is an opportunity to join a bank

with a coherent long-term strategy for its European operation and to work within a specialist group co-

opportunity has been identified.

ordinated on a worldwide basis.

Our client is one of the best known international financial institutions, and has steadily built a reputation in a range of innovative corporate finance and advisory products.

The marketing function operates across the European region and this role is within a specialist group covering food companies, as part of a global network. The incumbent will need to forge relationships at board level, and have almost a quasi-consulting approach to major financing and strategic issues affecting clients.

The primary products include advice on cross-border mergers and acquisitions and other "value added" corporate finance products including structured capital market Salary, bonus and benefits are all commensurate with the

products; tax driven structures and derivatives, at all times seniority of the position. ted candidates should write to Niall Macnaughton at BBM Associates Led (Consultants in Recruitment), 76 Watling Street, London EC4M 9BJ, enclosing a full Curriculum Vitae which should include contact telephone numbers (please quote Ref 412).

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

We are now looking for a (m/f)

Programme Director

to plan, develop and organise a range of management training, development and information program-mes in the areas of international corporate risk, insurance and legal affairs. This includes responsibility for designing and assuring quality delivery of all events, as well as full financial accountability for the division's results.

Your personal profile:

Your personal profile:
Your experience and strengths:

at least 2 to 3 years experience in a multi-national corporation with specific or broad experience in either corporate risk management or corporate legal affairs, or eventually experience from the insurance industry sector directly related to corporate Insurance;
you must have an understanding of the latest trends in the above-mentioned fields;
you must have an understanding of the latest trends in the above-mentioned fields;
pood knowledge of European business matters;
ideally you will have had some direct experience in, exposure to, or a serious long term interest in management training and development;
hold a business degree with honours;
you are aged 30 upwards;
you are aged 30 upwards;
well organised and able to work on several projects simultaneously;

terifore;
 well organised and able to work on several projects simultaneously;
 you will have had managerial experience which will have included bottom-line responsibility
 your managerial experience will also enable you to lead and develop a small team of experience and committed support staft.



if you think you are the ideal candidate for this position, MCE is offering an attractive salary with the opportunity to demonstrate your entrepreneurial abilities in a stimulating multi-cultural environment and be an important con-tributor to the organisation's success.

Please send your c.v. to Jacqueline Merckx, Director Human Resource: Management Centre Europe, rue Caroly 15, B-1040 Brussels (Belgium

UNIOR & TRAINEE **DEALERS**

Join the bank that deals in excellence

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Our London office has a number of vacancies for Junior and Trainee Dealers to embark on a comprehensive training programme covering all Capital Market products. This excellent programme combines classroom training with 'hands-on' exposure to a broad range of financial instruments.

Chemical can provide you with substantial benefits. You will be working in a stimulating environment with outstanding opportunities for career progression and rewarded by a highly attractive compensation scheme.

You are currently a Junior Dealer, a postgraduate student; or a graduate with up to three years' experience. You have at least a 2:1 honours degree, superior numerical skills and are highly selfmotivated. Decisiveness, confidence and determination are essential.

Be prepared for challenge and real responsibility from day one.

Please apply with a full curriculum vitae to Ruth Pollard, Personnel Department, Chemical Bank, 180 Strand, London WC2R 1EX





CAREER IN FINANCE & ACCOUNTING Polish Development Bank

The introduction of a free market economy in Poland entails the need to create a viable banking and financial system to provide funds for investment and restructuring projects to the state and private sector. As an independent banking institution with European background we will contribute to the implementation of these goals and assist the existing network of commercial and specialised banks in the provision of medium and long-term financing.

An exciting opportunity in a challenging environment of economic reform is offered to a finance specialist, aged between 30 and 40 years, with academic qualification in economics and specific accounting experience in Western banking. You will be able to develop your management potential. With the spirit of a pioneer, organisational talent, fluency in English and Polish you will be well prepared to succeed in this position. Furthermore, your excellent communication and presentation skills will enable you to establish and maintain contacts in the banking field on top level.

Remuneration will correspond to the importance of this position and will meet international standards. Appropriate accommodation in Warsaw will be arranged for. We are looking forward to receiving your written application including CV (reference no. 31003) via our consultants.

> Mides Consultants - Kardinal-Fauthaber-Str. 15 - D-8000 München 2 A Member of the Neumann Consulting Group

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Manager of Sales

International Air Pollution Control Systems Precipitator / Utility Power Generation Background Required

Repidly growing air politation control systems organisation with manufacturing facilities and sales offices in the U.K. and Europe seeks a multi-lingual handson Sales manager with experience in the precipitator industry. Must have current or prior precipitation experience and herve sold to utilities and industriel accounts. This is a superb opportunity for an aggressive results oriented individual to join a highly successful air pollution organisation. Excellent compensation and benefit package. This is a U.S. company with global interests. e send detailed recurre and salary history to:

Maria Winitz (Vice President) GSW Consulting Group, Inc. 4550 Kearny Villa Road, Suite 112, San Diego, CA 92123 Or Fax#:910-1-619-292-1307

An international organisation which provides development financing for Latin America and the Caribbean has an opening at its headquarters in Washington, D.C., for a

FINANCIAL ECONOMIST

Seeking an individual with at least eight years of experience in International capital markets, with particular attention given to investments, securities markets, swaps and foreign exchange. The Economist analyses status and prospects of international financial markets, provides economic and interest rates forecasts, analyses foreign exchange markets, and advises the Division Chief. Must have MA in Economics, MBA or equivalent. English required and knowledge of another official Bank language (Spanish, Portuguese, French) desirable. Position offers excellent compensation and benefits package, including relocation costs. Interested applicants should send curriculum vitae not later than April 15, 1992 to :

Stop E0507 HUR-GV Washington, D.C. 20577

Only applications which best match the requirements of the position

Foreign Exchange Dealer

An Ideal Opportunity to **Develop Your Career With** an International Company

Brentford, Middlesex

With a turnover of £4.6 billion and profits of over £1 billion, SmithKline Beecham ranks today among the world's largest healthcare companies with a diverse range of operations embracing human ethical pharmaceuticals, consumer brands, animal health products and clinical

Owing to internal promotion, an opportunity now exists for a young, highly motivated Dealer to join the Foreign Exchange team within our Corporate Treasury Department. Reporting to the Senior Dealer, you will be actively involved in dealing a range of foreign exchange, money market and investment transactions, and be expected to contribute to a wide variety of the Department's activities.

Ideally, you will have at least one year's foreign exchange dealing experience gained within a large, corporate, treasury or banking environment. PC skills and the ability to make rapid decisions are vital for success in this rewarding, yet challenging role.

A competitive salary, geared to experience and qualifications, will be accompanied by a range of benefits including bonus, pension, medical and share-matching schemes, 25 days' holiday and excellent on-site facilities.

To apply, please send a full cv, stating salary expectations and including a day-time telephone number, to Ms Danny Ries, Recruitment Officer, SmithKline Beecham, One New Horizons Court, Brentford, Middlesex TW8 9EP.

SmithKline Beecham

c.£70,000 + Bonus + Banking Benefits

Global Merchant

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A new and substantial management remit for a talented and responsive mind to make a real impact in one of the world's banking "Global Elite". The Bank has a highly focused and successful strategy across the full range of investment banking activities, generating record levels of profitability and ROE. The position is to lead and manage an established research team located across the European network, actively supporting the fee carners in assessing a broad range of industries. The position reports to a senior Managing Director.

Manage a European network of analysts, providing industryspecific strategic research studies to fee earners across M&A. Debt and Equity Advisory and Client Coverage. Commission

outside consultants where necessary and manage the delivery of Coordinate the flow of information across the European research

nerwork. Ensure a cross-femilisation of ideas for new client oriented and proprietary projects combined with a high quality esponsive service. ild extensive internal relationships and a reputation for quality

delivery with key business producers. Strong influence on the direction of information management and commercial databases to maximise the delivery of the strategic research product.

Quality graduate, probably mid-30's and upwards with a professional analytic or research background, managing reams and processes, probably in a strategic consultancy, corporate

A manager with refined, efficient project skills and an ability to nurture talent. Proven high standards and a sharp strategic

Excellent communicator with the ability to prioritise and manage client requests in a highly demanding and changing environment

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Manchester 061-941 3818

Selector Europe

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should combine a good degree (higher if possible) with an accountancy qualification and an interest in

A competitive salary together with an individually focused bonus are enhanced by financial sector benefits including non-contributory pension and low-interest

If you are interested in this new challenge, please write explaining why you wish to join our research team and outline how you could expect to contribute. You should also enclose a c.v. and send it to Caroline Charnell, Personnel Manager, Prudential Portfolio Managers Ltd.,

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Lighting the hidden side of directors' reports

THE RECENT storm over political donations made in the 1980s by Polly Peck International, the collapsed fruit reck international, the collapsed fruit to electronics group, failed to high-light one vital issue: whether it is time for the annual directors' report to receive far greater scrutiny.

It was widely reported that Mr Asil Nadir, chairman of PPI, had contrib-

Touche Ross, which has had partners working on the administration of the group since October 1990, confirmed that it had unearthed payments from

that it had unearthed payments from companies within the group.

Mr Chris Patten, Conservative party chairman, said that £440,000 had been received via Mr Nadir. Even Mr Nadir, through a statement from his solicitors, confirmed that he had donated the money to the Conservatives and appeared to express surprise that those payments made through PPI companies had not been disclosed in the accounts.

While some commentators swiftly

While some commentators swiftly called for the return of the money, and others questioned the ethics of and others questioned the ethics political parties receiving large contri-butions from any one individual or organisation, few addressed the lack of disclosure of the contributions in the company's accounts, and why this had gone unnoticed.

Political embarrassment there may have been. But under current legisla-tion the donation of funds by companies to political causes is not illegal. The only law in question is the 1985 Companies Act, which requires the directors' report to list the sums and the recipients of any donations to political or charitable causes above

PPI's reports for the periods in

question are blank. The accounts for question are blank. The accounts for 1989, for example, discuss £485,000 given to charities "particularly upon the needs of children and young people in the community who are underprivileged or chronically ill". It then states simply: "There were no political donations."

Stoy Hayward, auditors to PPI, would not comment on the episode. But the companies' act appears to place the onus for disclosure on the directors of a company rather than its auditors. "In respect of any failure to comply . . . every person who was a director of the company immediately before the end of the relevant period is guilty of an offence," it states.

Auditors, it continues, must report on the company of help in the little

on the accounts of both subsidiaries and the group company where one exists, including the balance sheet and the profit and loss account.

The existing auditing guidelines from the Institute of Chartered Accountants in England and Wales explicitly reflect this legislation, and seem to exonerate Stoy Hayward from any blame. "The auditor has no statu-tory responsibilities in respect of items in the directors' report which in his opinion are misleading but not inconsistent with the financial state-ments," it says.

The auditor's report in every com-

pany annual report makes the same point. The statement appears after the directors' report and refers only to the accounts, contained on subsequent pages. The 1989 PPI version, for instance, begins: "We have audited the financial statements set out on pages 31 to 55 in accordance with auditing standards." The directors' report is on pages 27 to 29.

Undisclosed donations each year for Undisclosed donations each year for a few tens of thousands of pounds in a company with PPI's turnover are hardly likely to be judged material. They are therefore not likely to be judged "inconsistent" with the accounts, and the auditor would not be obliged to highlight the failure to disclose these political contributions even if they did manage to detect them.

So who is responsible for verifying

The donation of funds by companies to political causes is not illegal. **But the 1985 Companies** Act requires directors' reports to list the sums and recipients of any donations to political or charitable causes above £200

the contents of the directors' report, for both PPI and in general? The Department of Trade and Industry says Companies House, based in Cardiff is responsible for examining accounts, and is able to impose fines for any which are found lacking.

Companies House states that it fined 1.864 directors from 1.284 compa-nies during the last financial year for failing to file accounts on time, and has recently announced stiffer penal-ties for this offence to begin in July. It says it can also take action where there is incomplete information, such as the omission of the auditor's statement or the balance sheet. But it has no record of any occasion

on which a company had been fined for failing to disclose – or for inaccu-rately disclosing – information in the directors' report. It says that its thrust is ensure compliance, not to punish errors.

punish errors.

Companies House argues that it has no staff to examine reports for evidence of abuse. "We accept all the information that is given to us in good faith," says one senior official. He points out that there are about 1.1 million "live" companies on record, most of which file annual returns, and the average report is probably examined for "one-and-a-half to two minutes".

to two minutes". to two minutes".

The same message — that there is no systematic monitoring of reports — comes from the Department of Trade and Industry, with which Companies House works closely. We don't have a pro-active role," says a DTI official. "Accounts are taken as being correct. Shareholders, creditors and investors can bring things to our effective way a present the says of the contraction was rely on informants."

and investors can oring things to our attention. We rely on informants."

If PPI was an isolated incident, the importance of non-disclosure in a directors' report might of questionable importance. But it is not. The accounts for the year to June 30 1991 of Sovereign Leasing, a leasing company now owned by Z-Landerbank Bank Austria, for example, reveal a similar enleade. similar episode.

The directors' report describes a detailed investigation into the company carried out as a result of sub-stantial losses made during the financial year. As a result, it says, "the new management discovered that a donation of £100,000 to the Conservative Party made in 1990 was not recorded as an expense in last year's

accounts. The expense is therefore included in this year's accounts."

But the issue goes far wider than

But the issue goes far wheer man non-disclosure of a few political dona-tions and whether these particular companies should be fined. Govern-ments over the years have placed increasing emphasis on the provision of information in annual reports outside the scope of the accounts and therefore beyond the scrutiny of an

auditor.

Some impinge directly on the financial affairs of the company, including the requirements for a review of the business and its future developments, expenditure on research and development, post-balance sheet events, and the directors interests including share options. Others are designed to reflect grider excels concerns and objectives. options. Others are designed to reflect wider social concerns and objectives. like policies on employee participation, the disabled and health and safety at work — as well as donations. There is no sign of the demands for this type of information drying up. Even in Tuesday's budget proposals, the Chancellor called for large companies' annual reports to publish details of how quickly they pay their bills. to

nies' annual reports to publish details of how quickly they pay their bills, to give potential suppliers warnings of late payers. These figures will presumably become yet another new section in the directors' report.

It may be that shareholders and others with interests in or knowledge.

of a company should be more vigilant about the information they are given. Perhaps auditors should be required to examine the directors' report in more detail, or the government should institute spot checks to verify the figures. What is the point of requiring more information to be dis-closed if no one checks on its quality?



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Applicants for the position will be graduate, chartered accountants, aged 27-35, either currently in practice or in a line commercial

should have function. They demonstrable experience of the implementation of MIS and systems enhancement together with a pragmatic and adaptable approach. Experience of oil trading and/or shipping would be advantageous as would be a working knowledge of German.

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The ideal candidate will be a qualified accountant who understands the importance of financial information to the commercial decision making process.

Candidates will be commercially oriented, dynamic and must be computer literate with a hands-on approach to the finance function. They should also possess excellent communication, management and team building skills and be comfortable working in a busy, demanding environment. A good understanding of the change process would be a distinct advantage as would experience of the newspaper or related industries.

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FINANCIAL TIMES

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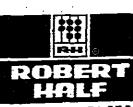


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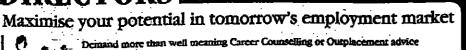
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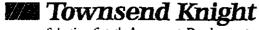
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Applications are also invited for six lectureships in the undernoted areas: Accountancy (2) • Finance · Business Strategy · Marketing · Economics

Within each subject area identified no particular specialism is sought but candidates are expected to demonstrate commitment and potential in research

Please write for further particulars and an application form to the Director of Personnel, Heriot-Wan University, Riccarron, Edinburgh EH14 4AS specifying which post or posts you are interested in.

GROUP FINANCE DIRECTOR

Conder is a publicly quoted U.K. construction group with interests in the U.S.A. and an acknowledged leader in its main business areas of design and build contracting, steel frame design, fabrication and erection and design and construct building services.

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We wish therefore to appoint a Finance Director as a member of the Main Board and responsible to the Chief Executive for the finance function in the broadest sense and in particular for the development and direction of financial policies commensurate with overall business objectives and strategies.

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The successful candidate, aged between 28–35, will be a qualified Accountant with 3-5 years' POE. A strong communicator, he/she will relish the challenge of a commercial role within a growing international business. Prior experience of preparing business plans and budgets and the ability to work independently in the field are essential qualities.

interested candidates should send a comprehensive C.V. to Charles Madeod at Robert Half, Freepost, Walter House, 418 The Strand, London WC2R OBR, Alternatively, telephone 071-836 3545 or fax your details on 071-836 4942.

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The Finance Director reports to the Chairman and Managing Director and is responsible for the preparation, presentation and interpretation of group financial control systems throughout the group.

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Applications including a detailed CV should be sent to Box A453, Financial Times,

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Independent British owned software and services group.

This is a board appointment which carries full responsibility for Finance and Administration and will report directly to the Managing Director. You will be expected to contribute to the overall strategic development of the business as the Company continues to expand both organically and by acquisition. This position requires sound commercial judgement and the ability to deal confidently with non-financial managers and experienced dients on business and contractual issues.

The successful candidate will be a qualified accountant, probably aged 30-40, with extensive experience gained in the IT industry.

Please apply, enclosing a curriculum vitae, to: Dr R A Bassett, Managing Director, ACT Medisys Ltd, ACT House, 111 Hagley Road, Edgbaston, Birmingham B16 BLB. Or fax your details on 021-625 2617.



MEDISYS

FINANCE DIRECTOR

This is an excellent career opportunity to join the Executive Team of this prestigious Private Hospital which is a subsidiary of a U.S. Healthcare

The successful applicant will report directly to the Executive Director. High calibre leadership, interpersonal and communication skills are essential for this challenging position. Applicants must be professionally qualified and have proven achievements at a senior level, preferably in a Hospital or Healthcare environment.

This Finance Director has financial responsibility for the London operation and will be responsible for the overall management of the Finance Department, involving formulating policies, setting objectives, monitoring and evaluating achievement, along with planning and development, in order to achieve maximum financial results within the highly competitive healthcare market.

The Hospital offers an excellent working environment, along with a generous salary and benefits package.

Please apply in confidence enclosing a CV with latest salary details to Mr Graham White -Personnel Director.



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As Financial Controller, your task will be to provide a full

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post, a sound accounting background and a formal accounting qualification. In addition, you should have the ability to grasp concepts and turn them into reality together with an ability to manage a successful team. To apply, please write with full career details to

Karen Brown, Central Personnel, London Transport,

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In this key appointment your brief will be to form close working relationships with managers in our operating subsidiaries to ensure strong financial controls are implemented and adhered to, over all investment

You will also, in conjunction with the Capital Projects Controller, participate in, or in some cases monitor, appraisals covering all investment by the Group. A qualified accountant, either Chartered or Cost and Management, with superb analytical skills, you'll have

had considerable experience of investment analysis within a major organisation. Your excellent communication skills will also be of paramount importance. This is a superb opportunity with an expanding, high profile company, offering outstanding career and

Interested? Then please forward your full c.v. to the Personnel Department, Severn Trent Pic, 2297 Coventry Road, Birmingham B26 3PU. Please quote reference number 134.

Closing date: 26th March, 1992



